

NEWS SUMMARY

Security Equities
move by gain 6.1;
ebanon up 12.98
remier

Rashid Karami, Lebanon Minister, yesterday asked of the country's leaders to a special security force.

move took place as fighting between Right-wing Christians and Left-wing Muslims continued to the centre of Beirut.

Karami, acting in an attempt to prevent the disintegration of Lebanon, declared that security committee would continue to Government until agreement was reached on measures to restore order. But last evening's committee members had

der, the Prime Minister's move was immediately rejected when gunmen killed an aide of Mr. Pierre Gemayel, 21st leader and a member of the named committee, stood on the Parliament Back Pass, Palestinians recognition, Page 5

Inco: elapse

dition of General Franco described in Madrid last's "extremely grave." A added that internal had increased and that "four old Spanish head of a suffering from paralysis disease caused by throm-

while, police said they used two groups of the Separatist organisation sed on Guernica, arrest, people and sexual arms, and documents. Back Sahara talks in Madrid,

remanded 100 bail

er Hain, the 25-year-old liberal leader, was yesterday on £100 bail until October 24 at London South-est Magistrates Court, charged with £100 from the Richmond, Richmond, branch of a Bank. Mr. Hain has protested his innocence his arrest.

ap siege

speculation during the end to the 26-day Dr. Tiede Herrema was there was no sign last of a breakthrough at astervine, Ireland, house as Dutch industrialist is

erver editor

onald Treford, deputy the Observer, is to succeed David Astor as editor of Sunday newspaper. He is Page. Men and Matters,

ale inquiry

London Education y rejected a suggested station of William junior school because of about "asking for it emerged at the inquiry into the school's Page 26

Region trains to Cross and Cannon Street are to run at regular intervals from next Page 11

competing in the F.T. Race, confirmed reports (damage following collision a whale. Page 2

Carpenter, France's world boxing champion, aged 81.

th of Iran arrived in yesterday for a five-day it to Turkey.

PRICE CHANGES YESTERDAY

pence unless otherwise indicated	
RISERS	
Spe 1975... 178.5	+ 2
A... 63	+ 4
A... 104	+ 5
Bank... 194	+ 7
Bank... 203	+ 8
(S. and W.)... 223	+ 7
Beard... 72	+ 7
ly "New"... 28	+ 7
ly... 116	+ 8
th (L.)... 179	+ 7
and National... 280	+ 13
ros... 170	+ 11
st... 68	+ 8
... 196	+ 4
... 41	+ 4
... 283	+ 15
... 41	+ 7
FALLS	
Lighting and Leisure	48 - 7
Lloyds and Scottish...	76 - 5
Philips' Lamp	720 - 30
Pontin's	33 - 21
Rank Org. "A"	165 - 5
Red Infr...	246 - 8
SGE Group	106 - 6
Sedgewick Forbes	284 - 10
Swan Hunter	53 - 3
Tate and Lyle	257 - 7
Thomson Org.	190 - 5
Wilkins and Mitchell	49 - 7
McLeod Russel	128 - 13
Welkom	340 - 15
Premium	
Abercom	278 - 9
Slater Walker	63 - 4
Blairland	76 - 9
Libanon	730 - 25
MIM Hides	198 - 5
Vaal Reef	221 - 11

British Leyland sets pace with participation deal

BY PETER CARTWRIGHT AND JOHN ELLIOTT

Trade union influence in the running of industry was given a major boost yesterday when British Leyland signed a pacemaking deal with its car division shop stewards for joint participation at three levels in its motor factories.

This was heralded by both Chrysler and Ford, taking significant advance, and follows shop stewards directly into a year's preparation for new consultative arrangements which Leyland was starting when the Ryder inquiry into the group's future was launched.

Ryder strongly backed the participation proposals which are now to be put into operation with joint management-shop stewards committees at plant level, at an intermediate level, and at the top of the car and the truck and bus divisions of the company. But the scheme stops short of putting shop stewards on the Board of directors, mainly because the Ryder report considered this should be left until the Government has settled its worker-director policy.

The objective of the committees will be to reach agreement, wherever possible, on the management of Leyland's factories, but it stressed that executive responsibility for taking final unilateral decisions, where necessary rests with management.

Yesterday shop stewards and management in the cars division signed the agreement. Late last week the truck and bus division reached a similar agreement, and talks are also now to start on less complex arrangements for Leyland's special products division.

This makes Leyland the most advanced major company in the field of worker-participation. The structure closely follows Ryder Report recommendations which themselves were based on proposals prepared by Leyland. The major fresh element that has been agreed is that at every level of the three-tier system manual worker and staff representatives will be drawn from this make-up of the most advanced major company in the field of worker-participation.

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Collision risks for industrial democracy, Page 18

Lack of inflation cover may stop Dunlop Cuban deal

BY NICHOLAS LESLIE

THE CONFEDERATION of British Industry has made another appeal to the Government to modify the cost escalation insurance scheme for exporters which was introduced in February and which appears to have been largely ineffective.

This comes at a time when Dunlop is negotiating a major contract with the Cuban Government to build a large tyre-making plant in that country. Whether it will be able to afford to tender appears to rest on the Government's willingness to make changes in the scheme.

Mr. Peter Shore, Secretary for Trade, is to visit Cuba soon. The main purpose of the scheme was to enable British exporters, particularly in the capital goods field, to compete more effectively both against countries like West Germany which had lower inflation rates, and countries like France which had schemes for protecting their exporters against inflation.

In a letter to Mr. Shore, Mr. John Whitehorn, deputy director-general of the CBI, was presented an interim report of evidence from those of its members who felt they had lost contracts overseas because they were unable to offer fixed prices.

The difficulties have arisen apparently because the CBI and industry did not appreciate at the outset how the Government's scheme would work.

Mr. Shore's measures provided for insurance against cost increases in an overseas contract under the EEC, or more after the contractor or customer had borne inflation at a rate of 10 per cent. a year during the contract period. The idea was that the next 10 per cent. of inflation in the case of credit contracts would be covered by the scheme.

Since February, the CBI and industry have come to realise that application of the Government scheme, which is operated through the Export Credit Guarantee Department, is much more restrictive than they had expected and that in practice it did little to make exports more competitive.

Mr. Whitehorn's letter contains examples of companies which feel that without effective cost escalation insurance, their tenders submitted for contracts have been uncompetitive or that

it has not been worth their while tendering because they know they have no chance of winning contracts.

The modifications being sought affect the threshold at which the Government insurance begins to operate with the aim of providing better protection against cost increases.

When Mr. Shore first introduced the scheme in February he admitted that the Government's move had been prompted partly by the growing insistence by some countries, particularly those in the Middle East, that tenders for contracts should be awarded on the basis of fixed prices only, with no provision for indemnifying contractors against inflation.

Bank of England thanked Page 24

5 in New York

Oct. 28 Previous

1 month 32,067.74 32,067.74

3 months 2,652.44 2,652.44

12 months 8,403.35 8,403.35

Devolution proposals soon, says Wilson

By John Bourne, Lobby Editor

THE PRIME Minister yesterday set out to convince MPs that there would be no backsliding by the Government on devolution for Scotland and Wales, which would enable the Scottish Nationalists in particular to make considerable political capital.

Mr. Wilson said firmly in the Commons that the Government was resolved to proceed with the publication of its devolution White Paper "in the next few weeks". It had already started to draft the complicated legislation which would follow the document "at the earliest possible moment".

However, he did not answer directly the question of a Scottish Labour MP about whether the Bill would be published in January and not in March, as has been suggested in some Press reports. The Prime Minister's argument was that consultations would have to take place after the White Paper but that legislation would be introduced at the earliest possible time.

Mr. Wilson also seemed ambiguous when answering a question about the chances of the Government's introducing the long debated constitutional Bill. "I hope there is no question of even having to consider it," he said, "but there is a very powerful precedent which I would not want to follow—namely the application by the Conservative Government of a guillotine to the EEC legislation."

A substantial number of Mr. Wilson's Cabinet colleagues now believe that there must be a full and exhaustive discussion of the Bill not only in Parliament but in the country, to ensure that the final formula for devolution is thoroughly understood and is also the correct one. A guillotine could clearly defeat this purpose.

This belief has behind their conviction that the Government, however determined, will probably find it impossible to get the Bill through both Houses of Parliament by the end of the 1975-76 session. Parliament, Page 16

Accountants start SWS probe to-day

BY STEWART FLEMING

INDEPENDENT ACCOUNTANTS have been called in by Mr. Jimmy Goldsmith, the new chairman of Slater Walker Securities, to carry out a full inquiry into all aspects of the company's business.

The teams of accountants from two of the City's leading firms, Peat Marwick Mitchell and Price Waterhouse, will begin work to-day. They are expected to start by analysing the company's loan and investment portfolio with the aim of producing a report for the Board on which decisions about the future of the company will be based.

After his first full day at the company, taken up with meeting a wide range of executives, Mr. Goldsmith also announced new moves which appear to be designed to re-inforce confidence among the banking group's customers.

A new advisory committee headed by Mr. Goldsmith has been established to supervise the company's £285m. of insurance company unit trust and private clients' funds. Apart from Mr. Goldsmith, the committee will consist of Mr. Brian Banks, the investment director of the group, and representatives of merchant banks Hambros and N. M. Rothschild and Sons who were appointed on Friday last week to advise the company.

Resigns

As Mr. Goldsmith settled into his new job there were surprising developments in Singapore in relation to the official inquiries into the affairs of Haw Par Brothers International and its relationship with Slater Walker. Mr. Graham Startforth Hill, the senior of the two Government appointed investigators into Haw Par, suddenly announced his resignation from the inquiry, saying that his position involved "a clear potential conflict of interest."

In a letter of resignation Mr. Hill refers to certain transactions involving the Beaver companies and Slater Walker Securities, which are currently the subject of other investigations. He adds that these transactions slipped 4p to 33p.

"affect" himself and one of his partners, and also affect persons who gave instructions relating to those companies and with whose conduct the present investigation may be concerned."

Mr. Hill's resignation follows recent reports in the Far Eastern Economic Review that he had connections with Haw Par associated companies from March, 1971. But his resignation letter refers "to my letter of September 26 and to my earlier correspondence on the subject of Beaver companies and Slater Walker Australia."

This aspect of his letter was being interpreted yesterday as an indication that Mr. Hill had informed the Singapore Government about his involvement with Beaver before accepting the job of Government inspector. It implies that at that time the Government was satisfied that he could still properly carry out his duties in the investigation.

In his letter Mr. Hill gives no details of the potential conflict of interest. The Far East Economic Review has, however, reported that Mr. Hill was associated with three companies, Beaver Underwriting Far East, Beaver Singapore and Beaver Securities. It suggested that Beaver was part of AHL unit trust, an investment company used by Slater Walker Australia. Mr. Hill is on record as resigning from the Beaver Securities Board on July 30 this year, 20 days after his appointment as Government inspector.

But his partner in the law firm of Roddy and Davidson, Mr. Thomas Potts, remains a registered director.

It was made clear in Singapore yesterday that Mr. Philip Grundy, senior partner in accountants Slater Walker Securities, and the co-investor with Mr. Hill, will continue the investigation of the affairs of Haw Par.

Meanwhile in London, the Stock Exchange Council decided at its meeting yesterday to launch an inquiry into share dealings in Slater Walker Securities last Friday before the announcement of Mr. Hill's resignation. Yesterday the SWS share price slipped 4p to 33p.

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42 Home News	32 Stollenbrech Wine	21
43 Int. Company News		
44 Labour News		

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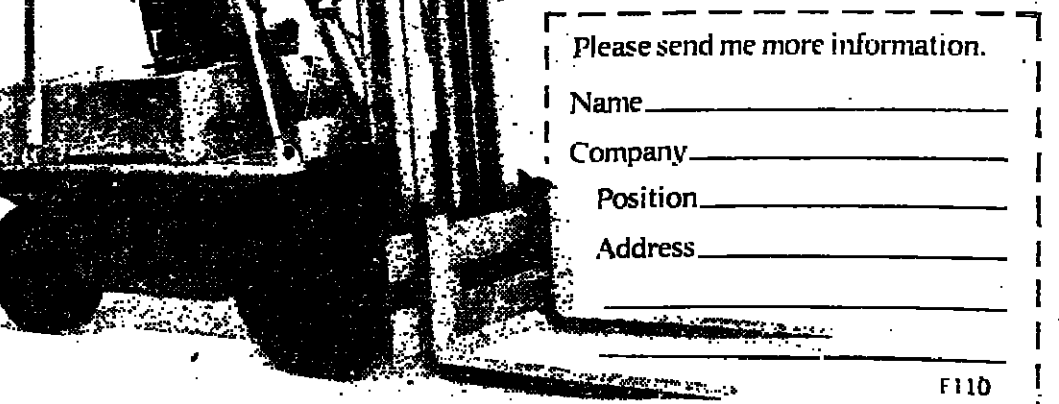
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Watching over our sovereignty

BY C. GORDON TETHER

THE Government's insistence that Britain must have its own seat at the forthcoming consumer-producer energy talks will go some way towards dispelling the fear that, once the referendum was out of the way, the Labour Party would find it convenient to forget the undertaking it gave to the run-up to the voting, which was to make no further significant surrender of British sovereignty to the European Community without the fullest prior discussion at home. Yet it is as well to recognise that British interests on this issue are so much at variance with those of the rest of the EEC that it is very much in the nature of a special case.

It is quite conceivable that the present style of Labour leadership may be forced much less to resist the enthusiasm of other EEC members are still displaying for such more subtle forms of integration as economic and monetary union. And the danger of British sovereignty being quietly eroded from this direction could become more serious if the success of the referendum has initially had in turning the Socialist group at Strasbourg into a more effective force persuades the party that a unified Europe could greatly help to promote socialism on an international scale.

There has been a good deal of criticism of the Government's stand on the "separate representation" question from other EEC countries and from dedicated Marketeers in this country, mainly on the grounds that it is contrary to the whole purpose of the Common Market—promoting European togetherness.

In such references to the subject as Ministers have permitted themselves since the referendum, it has been stressed that the Government does not regard talk of measures to get fundamental EEC integration under way again as realistic. But the other EEC countries continue to talk about the need to give meaning to European togetherness. And a Government that increasingly sees itself dependent on the goodwill of foreign creditors and potential creditors for its survival may well find it difficult to resist pressure from this direction.

And, as I said at the start, one cannot overlook the possibility that the party's attitude to the whole question of Britain's involvement in European integration will be significantly changed by its experience at the Strasbourg Assembly. If this encourages it to reach the conclusion that the EEC can be turned into an instrument for promoting socialism on a continental scale, the party's objections to Britain's Europeanisation might well be found to be melting away.

But there is nothing in our present commitments to the Community that requires us to fall into line with the other members on each and every international issue. And it is quite absurd to pretend that we can make common cause with them when our interests happen to be more or less diametrically opposed. Which is very much the case where energy is concerned now that the U.K. is well on the way to becoming one of the world's largest producers of oil.

Thus, if the vast sums of money that are being spent on extracting oil from the North Sea are to bear anything like the hoped-for fruit, the world oil price will have to remain high enough to ensure the industry's viability over a fairly long period of time. Moreover, if it is the Government's intention to allow output to be raised beyond the level needed to satisfy home production—that it can generate export savings as well as achieve

will have an even bigger inducement to identify itself with the OPEC approach to the world oil prices question. By contrast, all the other EEC countries have a clear interest in having the price of oil kept as low as possible, since they are almost all heavily dependent on imported fuel for the great bulk of their energy supply. How, then, would it have been possible to formulate a common policy for the energy talks which adequately reflected the feelings of all the Community's members? The only sensible thing to do in such circumstances is to allow the conflicting voices to do their own thing. And, as it happens, this will have the added advantage in relation to the energy talks of making the affair less of a confrontation between international power blocs and more of the intelligent dialogue between nations that it ought to be.

Not realistic

However, as I said before, the very fact that the need for a separate British voice is in this instance virtually self-evident does mean that the value of the British stand is a pointer to the Government's thinking on the loss of sovereignty issue is correspondingly limited. And those who are concerned to see that Labour abides by the promises it gave on this account in the referendum White Paper would do well to keep a close watch on the evolution of British policy in relation to such crucial aspects of EEC integration as economic and monetary union.

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Jumpers that may pay way

THE FLAT season is almost at an end and the National Hunt campaign is beginning to get into full stride, so now may be a good time to suggest some jumpers likely to repay their supporters.

The first five in the group of ten are listed to-day with their age and trainer. The remainder will follow to-morrow.

Abercrombie (7, W. A. Stephenson). A comfortable winner of the Ayr's Hugh Barclay Memorial Cup on his final appearance last season. Abercrombie has the scope to make up into a leading hunter-chaser.

Go Bingo (7, S. Hall). One of the gamiest hurdlers in training, this brown son of Bing II gained his only success last season on the disqualification of Mac's Birthday in Ascot's Long Walk Hurdle. Nevertheless, he put up several other highly creditable second-place efforts, and with luck should have another good campaign.

Librarian (7, W. A. Stephenson). If, as a novice, this chestnut Rabbio gelding is able to improve his sometimes erratic jumping, he will almost certainly become one of his trainer's better hunter-chasers, with the likelihood of a winning sequence to his name.

There is a shortage of runners for Ascot's opening National Hunt meeting to-day, but racegoers on the Berkshire track are likely to see several closely-seasoned debut recently, in a Berni Inns Novice Chase qualifier at Stratford, defeating nine

may prove capable of taking on the best of his class at Cheltenham in March.

Adulation (8, D. Kent). This tough, Fanny's horse, who won three of his seven races last season, put up a particularly impressive display on his seasonal debut recently, in a Berni Inns Novice Chase qualifier at Stratford, defeating nine

ASCOT
1.30—Tadpole Flame
2.00—Late Night Extra
2.35—Tandem
3.05—Exhibit B***
3.40—Black Andrew**
4.10—Bill Robbs

NEWCASTLE
2.30—Skidder View
3.00—Dancing Ned
3.30—Drumby
4.00—Flaxmard

LUDLOW
1.45—Wrongly Down*
2.15—Mickey Mouse

Books fetch high prices

THE SECOND DAY of Sotheby's sale of books from the library at Barnbougle Castle, the property of the late Lord Rosebery, went as well as the first, producing 587,206 to make a total of £120,024 for the sale.

Only 550-odd copies were bought in. Prices were exceptionally high because many of the books had previously been in the library of William Beckford and carried the bindings of this great bibliophile of the early 18th century.

The top price yesterday was the £2,500 paid by Braselauer for an early Italian work by Lorenzo Spirito, illustrated with many woodcuts. Produced at Milan in 1508, it has passed through many libraries, all of which have left their name or bookplate. It had been estimated modestly to fetch £300-£1,000.

Other excellent prices were the £2,600 from Dawson for a Horace Walpole's copy of a 1744 Italian book by Zocchi containing 24 plates of Florence (£1,000-£1,500 estimated), and the same price from Israel, an Amsterdam

Saleroom by Antony Thorncroft

dealer, for a first edition of Den Danske Vitruvius, printed in Copenhagen in 1748 (estimate £1,000-£2,000).

Another Zocchi, with 50 plates of Tuscan, was sold for £2,400.

There were mainly minor sales in London yesterday, but some interesting prices emerged. At Phillips, a rare atlas, the American Atlas of Thomas Jeffreys—produced in 1776 and containing 35 hand-coloured maps and plans of revolutionary war incidents—went for £2,300 to Edwards (estimate £2,000).

Bonham's broke new ground with a sale of musical instruments, including, for the first time, modern electric guitars. Prices were not, perhaps, as good as anticipated, but the £1,400 paid for a harpsichord made in 1707—an accurate copy of a 1710 Viennese—was notably above forecast. The sale totalled £4,200.

The best sale at Christie's was in the South Kensington rooms, where photographic albums totalled £12,377.

FT-CLIPPER RACE

In the principal event, the Embassy Premier Class qualifier (3.06), top weight Exhibit B and Sir Garnet may dominate affairs. The former, bidding for a hat-trick, is narrowly preferred.

Small but disappointed if another Fulke Walwyn representative, the progressive Black Andrew, cannot gain the most important stage of his career to date in the Dunkirk Chase (3.40). Here, Osbaldeston may provide the chief threat.

Kriter II confirms hull damage

By Alec Bell

RADIO REPORTS from the French ketch Kriter II have confirmed suspicions already aroused that the collision between the yacht and a whale two weeks ago had caused some hull damage.

When the yacht was racing around the world two years ago as Bunting Cutter, it was thought that the hull damage that forced it to abandon the race and make for the Azores might have been caused by a whale as well as severe pounding by the seas.

Shortly after the report of damage by the whale came news that the yacht's main boom had been broken, adding to the problems of the crew who are already contending with a leaky cabin and two flooded and holed watertight compartments in the bow.

The latest position report from Kriter puts her 164 miles to the north of the British yacht, Great Britain II, with almost the same average daily run astern of her. Both yachts having passed the longitude of Perth, Western Australia.

While the French initially seem set on a course for the Bass Strait between Tasmania and the Australian mainland, the British yacht still seemed placed to pursue the Tasmanian route until yesterday when she altered course to the north-east following the track recommended in the old sailing manuals carried by the clipper ships 100 years ago.

Great Britain II, whose radio operator has maintained contact with home almost every day since the race started, meanwhile continues to reduce the mean average speed that she will need to maintain over the final 1,800 miles to beat the 69-day voyage of the clipper Patriarch.

ENTERTAINMENT GUIDE

Opera & Ballet

COVENT GARDEN 01-336 1161
ENGLISH NATIONAL OPERA
Tonight 8.00 P.m. The Marriage of Figaro. 8.15 P.m. The Marriage of Figaro. 8.30 P.m. The Marriage of Figaro. 8.45 P.m. The Marriage of Figaro. 9.00 P.m. The Marriage of Figaro. 9.15 P.m. The Marriage of Figaro. 9.30 P.m. The Marriage of Figaro. 9.45 P.m. The Marriage of Figaro. 10.00 P.m. The Marriage of Figaro. 10.15 P.m. The Marriage of Figaro. 10.30 P.m. The Marriage of Figaro. 10.45 P.m. The Marriage of Figaro. 11.00 P.m. The Marriage of Figaro. 11.15 P.m. The Marriage of Figaro. 11.30 P.m. The Marriage of Figaro. 11.45 P.m. The Marriage of Figaro. 12.00 P.m. The Marriage of Figaro. 12.15 P.m. The Marriage of Figaro. 12.30 P.m. The Marriage of Figaro. 12.45 P.m. The Marriage of Figaro. 1.00 P.m. The Marriage of Figaro. 1.15 P.m. The Marriage of Figaro. 1.30 P.m. The Marriage of Figaro. 1.45 P.m. The Marriage of Figaro. 2.00 P.m. The Marriage of Figaro. 2.15 P.m. The Marriage of Figaro. 2.30 P.m. The Marriage of Figaro. 2.45 P.m. The Marriage of Figaro. 3.00 P.m. 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D'Annunzio and Racine

by WILLIAM WEAVER

It is hard to see a play by he himself loves his sister, and introduced in Italy by Duse, handsome (Alessandro is dressed as Sarah Ferrati gave an impressive, but willful interpretation. complete with trim little beard). Anna should be a woman of the middle-age (some references in the text to her first white hair were tactfully cut). Signora Ferrati is, frankly, old for the part, but she played the



Ilaria Occhini and Sarah Ferrati

can't think that the play is work very well at all since its greatest quality is its atmosphere: a sense of heat, and an oppressive confidence. In 1895 d'Annunzio had Mycenae with some of the place made a tremendous effect on him. The play was all the rage, the most talked of play for the culturally fashion-conscious (this novel, *Il fuoco*, contains a long hymn to Wagner). The writer's sensibility outraged by the thought that some of the things that d'Annunzio considered the discovery of Mycenae—should have the first to gaze upon the ruins of Mycenae, or as d'Annunzio described it: "the dazzling treasure that never gathered in the dark of the earth, for centuries, silence." And he adds, "Have you thought how that sunken and terrible sight could have appeared to another? To an ardent spirit, to a man, perhaps to me? The then, the frenzy, the mad-

Anna is at times Cassandra, at times Tiresias. Bianca Maria is significantly reading aloud from *Antigone*. There is an abundance of d'Annunzian metaphor: withered flowers; a dead lark. And there are constant references to pure water, to the sun, the perfumes of the South. To accuse d'Annunzio of verbosity is like accusing Dante of writing in *terza rima*. Words were the poet's business, his wealth, and he spends them prodigally. The contemporary player is tempted to resist, and if he succeeds, then the play is nothing. But if he lets himself be swept along in the surging verbal tide, *La città morta* can still weave a sinister, if not always pleasant spell. Like the spectator, the actors have to surrender. You must speak d'Annunzio's lines, unabashed. As Alessandro, Renato De Carmine always seemed slightly ashamed of himself. In the part of the blind Anna (created by Sarah Bernhardt and

Opium of the people

by CHRIS DUNKLEY

Television critics on quality newspapers only write about "difficult" plays/obscure arts programmes/serious documentaries/worthy current affairs series/all that modern/progressive/permissive stuff that doesn't make any sense. From time to time one hears accusations of this sort from the public in general and from inverted intellectual snobs in particular. Those in the latter category almost invariably turn out to be writers of books who would never dream of demanding that the critics of popularity be applied on the book review pages; columns after columns devoted to Barbara Cartland (Cupid Rides Pillion, etc.) and Hank Janson (Cupid Turns Killer, etc.) would hardly suit their own professional purposes. Yet when it comes to television they ask, with an air of concern that would not be out of place at an Oxford meeting, "Shouldn't you be paying much more attention to *Crossroads* and *The Generation Game*—all those things that people really watch instead of always writing about *Play For Today* and *Weekend World*?"

The assumption, of course, is that because you write about *Crossroads* or *Bruce Forsyth* and *The Generation Game* only once a year or so, you hardly ever see them. The truth is that even if you were a perverted viewer of such programmes, secretly in love with Nele Gordon and under a postal tuition course designed to change you from a seven-stone wracking into a carbon copy of Bruce Forsyth, you would still find if you tried to write about their programmes every week that there was nothing much left to say after about week two.

Ever ready to rise to the bait, however, I have spent the past week watching practically nothing but top-rated programmes (top-rated according to the JICTAR Top 20 list, anyway), and a very peculiar experience it has been. My first conclusion has been implied already: the programmes which rate highest for longest are those which change the least. Going back to a regular viewing of *Crossroads* after giving it no more than an occasional glance for a year or so, one begins to notice that these programmes actually new episodes at all; could it be that ATV have developed a vast videotape loop which plays for a year or so and then, with a cunningly written episode linking the tail to the head, starts all over again? If so they are on to a winner. In the week ending October 19 *Crossroads* (which transmits the four episodes each week, Tuesday to Friday) captured top spot on four of JICTAR's 13 regional Top Ten lists, managing to take first, second, third and fourth place in the South West region. On the national list the four episodes were ranked as follows: 1. *Coronation Street*; 2. *The Forsyth*; 3. *The Generation Game*; 4. *Crossroads*.

For the three or four remaining people in the country who have never seen a single episode of this early evening programme on BBC1 on Saturdays: it involves one member of the vaguely older generation and another of the vaguely younger generation of opposite sexes but from the same family, competing in the usual lateral games. For instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigrina's country clothes.

Joan Plowright's performance as Arkadina is exactly judged. When she breaks into a passionate tirade, she has moved from her private behaviour to the consciousness of being watched, and therefore of being judged. Her embarrassing passion as she falls to her knees before the unfaithful Trigrina and clasps him round the legs is calculated, for all its humiliating foolishness, for she is playing to someone she needs to impress; whereas a moment before, when she had lost her temper with her son, the anger was genuine and artless for Konstantin's opinion means little to her.

Trigrina is played by Peter McEnery, who gave Konstantin at the theatre next door a decade ago. It is a first-class performance, beautifully shaped in a rising curve. On his first visit to the house, he is nervous and shy, and the director keeps him out of the centre of things. Only after he has revealed his weakness for Nina do his emotions show; and in the final act, after his affair with her is over and his older sister with Arkadina, tempered by two years' constant association, he assumes a proprietorial air while still retaining the neat, romantic, youthful looks. It seems perfectly natural that Nina should consult him first in the 20th-century piano concertos (central Capriccio movement, awaits his attention).

a whole conveyor belt of consumer durables as prizes. The most amazing aspect of the serial is that it manages to achieve figures of this sort by spreading an almost transparently thin layer of marriage-like plot on top of a wedge of gossip and production "business" so big as to be virtually indigestible. In four episodes there were only two things which actually recall happening (as distinct from being talked about): a teenage girl working in the *Crossroads* hotel had one drink and stayed out all night, sleeping awfully chastely—in a boy's bed-sitter, and a Victorian caricature of the idiot country boy who says "summat" and loves animals, crept into the hotel kitchen and stole a sandwich. The fact that food or drink featured in both incidents is very far from being incidental; almost the whole of the rest of the time (and a week's broadcast) is an accurate reflection of reality in many respects, and clearly both these serials depend for success on mixing accurate representations of the boring life of the middle class with a regular leavening of harmless romance and harmless drama. Nevertheless it is also true that the perpetual harping on food and its preparation does help to fill in a awful lot of time. In the end I suspect it is the very changelessness of *Crossroads* and *Coronation Street* which keeps them in the Top 20 (even if *Coronation Street* is, very gradually, sliding down the ratings) and I am willing to believe the same applies to *Bruce Forsyth* and *The Generation Game* which has certainly not undergone any revolutions since I last saw it in 1974.

For the three or four remaining people in the country who have never seen a single episode of this early evening programme on BBC1 on Saturdays: it involves one member of the vaguely older generation and another of the vaguely younger generation of opposite sexes but from the same family, competing in the usual lateral games. For instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigrina's country clothes.

Lytic

The Sea Gull

by B. A. YOUNG

The Lyric Theatre Company begins its season well with a *Sea Gull* (a *Sea Gull*) that admirably displays the quality and the even matching of the players. Under Lindsay Anderson's direction, there is among the company the standard of team-work that in these days of devolved stars is held up as the ideal to be sought.

The production is classic and without mannerisms. Soliloquies are spoken straight out to the house, usually from right downstage. Alan Tagg's sets and costumes provide an atmosphere into which we can immerse ourselves at once as if it were familiar in our own lives. Details are scrupulously observed, and the untidy lateral creases, for instance, at the back of the knees of Konstantin's trousers, which he has not changed for three years, and compare them with the neatness of Trigrina's country clothes.

Joan Plowright's performance as Arkadina is exactly judged. When she breaks into a passionate tirade, she has moved from her private behaviour to the consciousness of being watched, and therefore of being judged. Her embarrassing passion as she falls to her knees before the unfaithful Trigrina and clasps him round the legs is calculated, for all its humiliating foolishness, for she is playing to someone she needs to impress; whereas a moment before, when she had lost her temper with her son, the anger was genuine and artless for Konstantin's opinion means little to her.

Trigrina is played by Peter McEnery, who gave Konstantin at the theatre next door a decade ago. It is a first-class performance, beautifully shaped in a rising curve. On his first visit to the house, he is nervous and shy, and the director keeps him out of the centre of things. Only after he has revealed his weakness for Nina do his emotions show; and in the final act, after his affair with her is over and his older sister with Arkadina, tempered by two years' constant association, he assumes a proprietorial air while still retaining the neat, romantic, youthful looks.

It seems perfectly natural that Nina should consult him first in the 20th-century piano concertos (central Capriccio movement, awaits his attention).

Cause Célèbre

by ANTHONY CURTIS

Rattenbury case represented the sudden boiling-over of the middle-class pressures of a respectable mouth in 1935. The Mr. Rattenbury was an elderly, semi-invalid, the father of a family of suburban respectability. His wife Alma, played in the film by Diana Dors, but of Canadian origin, local Bad Woman who had sentimental songs the name of Lozanne. She was a female companion our being cheap in the she advertised for a trained boy to do odd round the house. The 'ul' applicant, a simple, was not quite 18 when red her service. Piled a when off-duty, and also charge of the car as he, he was in every way to Mrs. Rattenbury's and before long he her lover. Then while he was in progress he that her husband had a passionate sexual intercourse with her and responded of jealousy by taking a und smashing in poor old head.

Sir Terence Rattigan, who has used the Rattenbury case as material for his first radio play, performed on Radio 4 on Monday, has once before in his career given us a doctored version of an historical cause célèbre; this was in *The Winslow Boy*, based upon the Archer-Shee case, in which although it turned upon nothing more violent than a misappropriated five-shilling postal-order, provoked just as great a public furore. The law features prominently in Sir Terence's own family background, and he is adept at recreating its rituals charged with tension and surprise. In this instance he has used the superior flexibility of radio to represent the Rattenbury trial from several different angles: both Alma and even were tried for murder. Old Bailey. Alma Rattigan represented an outrage current morality and sentiment was aroused; felt that the main burden of guilt lay upon her but legally she was entirely innocent of the murder. Thus the jury convicted him with a recommendation for mercy and he acquitted her. After the long ordeal of the trial in which she braved a vociferously abusive public she was overcome by remorse. Alma stabbed herself on an April afternoon by the River Avon in Hampshire. She died not knowing that her lover's sentence was to be commuted to one of life imprisonment.

Festival Hall

André Tchaikowsky's concerto

by MAX LOPPERT

The long and glorious tradition of piano concertos written by renowned virtuosos was continued last night—honourably, if not remarkably—in the performance of André Tchaikowsky's first essay in the form. Mr. Tchaikowsky, who might have been expected to produce for his own use one of those whizz-bang thunderbolts guaranteed to win a certain kind of immediate success, has instead composed for Radu Lupu a concerto that honestly attempts to set out a disciplined and rigorously conceived musical argument, in which all extraneous piano fireworks have been sternly abjured. It was from the outset rather impressive to encounter music of this kind, concerned with "strict construction" (the composer's phrase), made with clean-cut neoclassical materials, purposeful and determined (the bombast of David Morgan's new piece on Sunday was tautly orchestrated by Norman Wright whose farewell announcement on his retirement in the end Mrs. Davenport (as from radio: it was.

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GATT on widening trade deficits

GENEVA, Oct. 28. TERMS OF trade have moved in favour of industrialised states this year, says the annual report of the General Agreement on Tariffs and Trade. The change is attributable to falling primary commodity prices—other than oil—imported by developed countries, and a continuing rise in manufactured export prices.

The volume of industrial countries' foreign trade fell last year and in the first half of 1975, contrasting with the experience of the entire post-war period.

The aggregate trade deficit of industrial countries as a group, excluding Southern Europe, widened to about \$44bn. in 1974 from \$12bn. in 1973. It began to diminish in the 1974 second half as terms of trade partially recovered and the volume of imports fell because of deepening economic recession. That trend had become more pronounced in 1975, GATT states.

The trade deficit of Third World states without oil reserves deteriorated last year to \$40bn. from \$18bn. in 1973, and was continuing to deteriorate this year.

Foreign trade of Communist countries in East Europe and Asia continued to expand in both value and volume. In 1974, for the third successive year, imports, up 30 per cent, to \$75bn., rose faster than exports, which went up over 25 per cent, to \$71.5bn.

Elsewhere, the report says the value of 1974 world trade in commodities, which increased 75 per cent, grew more rapidly than that in manufactured goods, which rose by one-third.

Reuter

W. German domestic car sales up again

BY GUY HAWTHORN

FRANKFURT, Oct. 28.

WEST GERMAN motor vehicle producers further consolidated their position in the domestic market during September, with production increasing by 10 per cent. It is a depressing fact, however, that output stubbornly remains below 1973. Production of 321,333 units included 295,894 cars and 25,439 cars, a 5.4 per cent. rise above September 1974.

Increased demand is still coming only from the home front, and export sales remain depressed. Output for the first nine months was 24.8 per cent. below a year earlier.

While the motor industry appears reasonably optimistic about the improving performance, observers here point out that a large part of the substantially increased domestic demand can be attributed to buyers holding out of the market last year.

On exports, observers are concerned about the continued low level of overseas demand, particularly in the U.S. although the price situation has been somewhat eased by the recent strength of the dollar, they point out that there is increased competition from Detroit in the small car market.

However, while the first nine months' export sales of all types of vehicle at 1.15m. units were 20.2 per cent. below the 1.45m. a year earlier, the September individual figure was 47.6 per cent. above August and 21.3 per cent. more than in September last year.

Motor industry association statistics show demand remains strong at the heavy end of the commercial vehicle market. Output of six to eight tonne vehicles was 28.8 per cent. higher, and production of

Aid urged for Austrian exports

By Paul Lendvai

VIENNA, Oct. 28.

THE Austrian Federal Chamber of Commerce has appealed to the Government to intensify the promotion of exports both through better export finance terms and trade policy measures.

Dr. Friedrich Gleissner, chief of the Department for Trade Policy and Commerce, told the Chamber that Austrian exports this year to the U.S., Japan, Italy, and the Netherlands had fallen by 30 per cent, as compared with 1974, and that increases in other directions could not offset those setbacks.

The Institute for Economic Research, which a year ago had forecast an export growth of 15 per cent. for 1975, now estimated that in real terms 1975 exports would fall by 8 per cent. That meant two-thirds of the 12 per cent. increase in 1974 would have been wiped out.

Dr. Gleissner stressed that the promotion of Austrian exports was of vital importance since in four of those employed was engaged in manufacture for export. Specifically, the business community asked for a reduction of the export credit interest rate and improvements in the financing system.

Furthermore, the chamber urged the Government to uphold the principle of trade reciprocity. Foreign demands for Austrian tariff cuts should only be discussed on the basis of reciprocity during the forthcoming round of GATT talks at Tokyo.

The chamber is in favour of a free trading zone with European countries such as Greece, Turkey and Spain which are willing to eliminate all import barriers. Unilateral tariff cuts vis a vis these countries are regarded as unjustified.

AUSTRALIAN TARIFF EXTENSION

By Kenneth Randall

CANBERRA, Oct. 28.

AUSTRALIA is extending its preferential tariff treatment for developing countries to Greece, Portugal, Mauritius, the Cape Verde Islands, the Comoros and a number of dependent territories. The effects of the latest review of the preference scheme would be kept under close study to avoid any disproportionate share of benefits flowing to any one country and to avoid injury to Australian industry, an official announcement said.

The scheme covers Portuguese, French and U.S. dependencies, the British Indian Ocean Territory and the Spanish Sahara.

Top consumer sales goods in Japan

BY PETER DUMINY

TOKYO, Oct. 28.

CARPETS, RUNNING hot water, air conditioners and golf clubs are among consumer durables which had the largest sales in Japan in the past five years, according to an ownership survey conducted by the Bureau of Statistics. As is better known, there were also boom years for colour television.

The household survey, made last November, showed that 91 per cent. of homes had at least one colour TV, a 361 per cent. increase since the 1969 sampling. Carpets are a Western innovation, unknown in the traditionally straw-matted Japanese homes in which the occupants recline on the floor. In the past five years, however, the number of carpets enumerated increased by 61 per

cent, and they were owned by 71 per cent. of households. Western-style dining facilities (raised table and chairs) continued to enjoy boom sales (up 33 per cent.) and were owned by 32 per cent. of households. Hot water systems (gas-heated) increased by 83 per cent. between 1969 and the end of last year, and are now a feature of 66 per cent. of homes. However, many Japanese still do not have private bathrooms, and communal public baths remain a strong, if declining, social institution.

The survey also gave 82 per cent. of homes with gas-heated bathing facilities and 11 per cent. with oil-heated ones. Five years ago the survey revealed 99 sets of golf clubs in 1,000 homes covered; the latest

figure is 212, with sets of clubs in 18 per cent. of homes. Air conditioners are perhaps the most sought-after and envied of all consumer durables. Their incidence increased 3.5 times between 1969 and 1974, and they featured in 23 per cent. of households.

Car density is still low, no doubt reflecting traffic congestion and lack of parking facilities in the cities. Less than 50 per cent. of households had a car. But most of those which did acquired the vehicle new.

As for other durables, 99 per cent. of homes had a refrigerator (up from 90 per cent.); 98 per cent. a washing machine; 89 per cent. a sewing machine; and 84 per cent. a telephone.

HELSINKI, Oct. 28.

Copenhagen School of Graduate Studies, questioned newspaper forecasts for the Third World. He believed many developing countries would jump right from illiteracy into the age of electronics.

"It is both cheaper and easier—and furthermore it is politically advantageous to the governments, which are most often dictatorial—to cover their territories through the radio and later on the television than to set up printing works and introduce papers and magazines," he stated.

An American speaker, Mr. Judson Hannigan, President of the International Paper Company, said that the "day of reckoning" had come for the worldwide pulp and paper industry. There had to be an emphasis upon technological change to cut the capital and energy required in production. The industry could only hold on to its traditional markets in the face of increasing substitution and reduced usage by cost saving in the paper machine room.

The industry had to achieve engineering breakthroughs that "hidebound traditional paper-makers" could not imagine.

Ford may reverse stance on aid for New York City

BY GUY DE JONQUIERES

NEW YORK, Oct. 28.

THE ATMOSPHERE of the unfolding drama surrounding the fate of New York City was heightened further to-day, when the White House announced unexpectedly that President Ford plans to deliver "an important speech" on the City's financial crisis at lunchtime to-morrow.

Details of the President's statement are being closely guarded, but the news has unleashed a wave of speculation that he will reveal a significant shift away from his hitherto adamant refusal to support any form of federal action to help the city avoid a default.

Despite assertions to the contrary by Mr. Ford's Press Secretary, there have been several indications of late that the Administration's position is changing. Probably the most notable has been Vice-President Nelson Rockefeller's outspoken advocacy of Congressional legislation to assist New York.

The White House Press Secretary continued to insist to-day that Mr. Ford's attitude remained unchanged, so far as he knew, though he added that the President has been working on the problem since the last fortnight.

The circumstances of to-day's announcement point, however, to a last-minute decision rather than to careful planning. For one thing, Mr. Ford will now be forced to delay his departure for Los Angeles, where he has had a long-standing engagement to speak at an important Republican fund-raising dinner to-morrow evening.

One possible explanation for this apparent haste is that the President has become alarmed at the growing danger that New York may face default once again as early as mid-November, rather than in early December as previously expected. This risk is said to be exercising Mr. Felix Rohatyn, the ingenious chairman of the New York Municipal Assistance Corporation, who enjoys the President's ear.

This latest problem arises from New York State's inability to raise \$150m. which it needs to complete the final \$750m. tranche of its \$2.3bn. temporary

aid package for the city. This package is so constructed that if the \$150m. cannot be found, none of the final tranche can be paid.

Authorities here say that this money must be made available by November 14 to avert a default. Because confidence in aid proposals in Congress.

It would be surprising if Mr. Ford were to take such a step without also insisting on stringent conditions such as federal supervision of New York's finances, and decisive moves to cut city expenditures. But such riders are already contained in most of the aid proposals now before Congress.

At present, the most promising legislation is that sponsored by Senator Adlai Stevenson, the Illinois Democrat. This would grant New York \$40m. in loan guarantees, provided that the municipal unions agreed to negotiate lower pension benefits and holders of city and Mac securities agreed to exchange them for lower-yielding debt.

The chairman of the Senate Banking Committee, Senator William Proxmire, said this evening that he is confident that the committee will approve it and has set a vote on the plan this Thursday.

U.S. to supply wheat to Egypt

WASHINGTON, Oct. 28.

There was, however, one cloud over Mr. Sadat's visit—caused by Egypt's support of a resolution in the United Nations equating Zionism with racism.

The row over a UN Committee's denunciation of Zionism was reflected in a refusal by New York Mayor Abraham Beame, himself a Jew, to welcome President Sadat officially when he goes to New York to-morrow to address the UN General Assembly.

Secretary of State Henry Kissinger, Minister of State for Foreign Affairs, and Minister of Economic Cooperation Dr. Mohammed Zaki Shafiq, for Egypt.

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The President did not say what Mr. Ford's response to this was, but he was openly pleased with the warmth of his reception here.

The Senate Foreign Relations Committee to-day unanimously condemned the UN resolution equating Zionism with racism. Agencies

Montreal airport fraud investigations under way

BY VICTOR MACKIE

OTTAWA, Oct. 28.

TWO MAJOR federal Government inquiries are being conducted into allegations of multi-million dollar irregularities at Montreal's new international airport Mirabel, it has been disclosed.

A spokesman for the Royal Canadian Mounted Police and Ministry of Revenue said that teams of investigators were "evaluating information" on certain contracts at Mirabel after allegations of fraud and tax evasions.

Neither the RCMP nor the Revenue Ministry would elaborate on the nature of the "evaluable charges" but the programme did outline a history of rising consultant fees.

Project Manager Benoit Baribeau has yet to publish a complete set of figures for the cost of the first phase of the airport. Original figures, however, called for a total budget of \$215m. and the planners admit now that this has been exceeded by more than \$100m. so far.

Trade union and Government negotiators agreed late last night to resume talks on the week-old nationwide postal strike, one of the Government's major tests of its new anti-inflation policy.

Postmaster-General Bryce Mackasey said he would attend the talks this morning. The union's chief negotiator, M. Jean-Claude Parrot, said after Mr. Mackasey's announcement: "We will be there and we hope the Post Office is ready for serious negotiations this time."

Reuter

'Bid to stifle security probe'

WASHINGTON, Oct. 28.

PRESIDENT FORD'S Administration has mounted a campaign to stifle the Senate Intelligence Committee's public inquiry into alleged "leakage" by U.S. intelligence agencies, Senator Frank Church said to-day.

But the Idaho Democrat, who is Chairman of the Committee, said that the panel would begin its public hearings to-morrow into the activities of the super-secret National Security Agency (NSA) and would issue a public report on CIA involvement in assassination plots.

The American Civil Liberties Union (ACLU) to-day filed a multi-million dollar damage suit against U.S. spy agencies claiming that they had violated the constitution by intercepting telegrams.

Reuter

IN BRIEF

Mission to China

A British pharmaceutical trade mission leaves London on Saturday for China. The industry's total exports so far in 1975 of £29.5m. are 32 per cent. above 1974, with a surplus over imports of £13.6m.

Businessmen for U.S.

An Association of British Chambers of Commerce team made up of presidents of 19 individual chambers flew to the U.S. yesterday to study the potential for improving U.K. trading performance.

China shipping

The China-Soviet joint shipping service will be extended shortly to Europe, each country maintaining two ships for the European run.

PULP AND PAPER CONFERENCE

EEC 'should speed forestry development'

BY OUR OWN CORRESPONDENT

A CO-ORDINATED drive to speed up forestry development should be started immediately by the EEC countries to aid their pulp and paper industries, according to Dr. F. C. Hummel, Head of Forestry Division, EEC Commission.

He told delegates at the second and final day of the Second World Pulp and Paper Industries conference here that of the 70m. cubic metres of wood used yearly in paper and pulp products in the EEC, less than a quarter was home-produced.

"This very heavy dependence on imports places the pulp and paper industry in the Community at a great disadvantage compared with its counterparts in Scandinavia, North America and the Soviet Union, especially as exporting countries are increasingly eager to export paper rather than pulp."

Dr. Hummel said it was noteworthy how most forestry was geared to the sawmilling industry in Western Europe. At present, prices paid by the sawmills were one and a half times higher than those of the pulp mills. Although that gap might gradually close, he praised the efforts of state and private landowners in Britain

for afforesting more than 1m. hectares of land unsuitable for farming since World War II.

Although not proposing an attempt to achieve EEC self-sufficiency in wood production, Dr. Hummel stressed the benefits of a programme now being considered by the Council of Ministers by which the Community would reimburse national afforestation measures by almost \$300m. over five years.

The growing role of recycled waste paper in meeting EEC needs was described by Mr. C. E. Warington, deputy managing director, Reed Paper and Board.

He forecast that Common Market needs for waste paper would rise from 9m. tonnes in 1973 to 13m. in 1980 and more than 15m. by 1983.

Mr. Warington said world shortages of woodpulp would arise later in the present decade and thereafter. Also, there would be "dramatic changes" in the open market for pulp, and that would be of crucial importance to non-integrated producers of paper and board. They would have to make greater use of recycled waste to survive.

Professor Paul Bakon Stange, Head of Press Institute,

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THE CITY OF RIO

God's gift squandered

BY DAVID WHITE, RIO DE JANEIRO CORRESPONDENT

THE STORY goes that God took the world's mountains, seas and forests and arranged them all together with the Rio de Janeiro beaches, where Rio de Janeiro is now. But when the rest of the world complained about the share Rio de Janeiro was getting, He filled it with people who would ignore its privileges and so gradually squander them.

The city of San Sebastian do Rio de Janeiro, with its 5m. inhabitants, is still far from being an ordinary city, but its problems are as extraordinary as anything else. Whether it is the means to tackle them is still questionable, despite the game of musical chairs that has been going on in its administration.

A century of debate about the city's national status ended in March. Fourteen years and 11 months after ceding its position as Federal capital to Brasilia, Rio stopped being a semi-autonomous State in its own right and instead became the capital of Brazil's second most populous State, which goes by the same name.

The change was brought about through the merger of Guanabara, consisting of the main metropolitan district, with the old State of Rio de Janeiro, which had its capital in Niteroi. The new unit has a population of 9m. and is \$220m. in debt.

The "fusion" soon appeared as a rather haphazard soldering job. Public officials remained on separate pay scales, and the extinct States carried on running their lotteries. The new governor, Admiral Floriano Peixoto Faria Lima, inaugurated a grand ceremonial style on the inland lagoon that lies behind the fashionable quarter four years time, the work has been going on for at least 131 years, but the humours, who have tagged it, are still thoroughly ingrained in the "centimetro" after the extent of its progress year by year.

The city's grand plan to spend \$55m. in the next 16 months on anti-pollution measures (once more including the lagoon).

Bureaucracy prevails in most areas of public life, and is taken to extremes in the harbour, where innocuous goods can be confiscated for no good reason for months end and then have storage charged on them.

For all the bureaucracy, planning is in short supply, except that imposed by the natural setting, which divides the city up into a series of nuclei, now connected by an expensive network of tunnels and viaducts.

The attempts have been made to impose limits on building, in

run-down newspaper office, while it waits to move into Britain's former ambassadorial residence, which Sr. Tamayo agreed to buy for \$3m. The ambassador had moved from the neo-classical mansion to Brasilia two years previously.

Sr. Tamayo is optimistic that Rio can still be saved from urban calamity, although the resources at his disposal for the city are a third of the \$370m. budget which had been scheduled for Guanabara State—the rest coming from the wider spending plans of the whole metropolitan area. "My impose limits on building, in-

cluding a recent decree restricting the number of stores to 18. Two new hotels in luted sky of Brazil's other giant city, the solemn commentator above this level, adding to the beach resort's already cluttered atmosphere. According to the remarks recently: "Those who were extolling hymns to the merits of the merger have to put their daddies away."

Rio's dilemma is that after ceasing to act as the nation's capital it has not been able to decide what its new role should be—whether it should be primarily a tourist attraction, an industrial area, a business centre or a port. As a result, decisions tend to get postponed, to the "southern zone where for instance, projects to clean up the inland lagoon that lies behind the fashionable quarter four years time, the work has been going on for at least 131 years, but the humours, who have tagged it, are still thoroughly ingrained in the "centimetro" after the extent of its progress year by year.

According to the local administration, Copacabana is the third most concentrated urban area in the world after Hong Kong and Manila.

responsibility is just local sur-gery," he says.

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U.S. trade surplus up to \$8.4bn. this year

By Paul Lewis, U.S. Editor

WASHINGTON, Oct. 28.

THE U.S. ran another trade surplus this year, bringing its aggregate trade surplus to the year so far to \$8.4bn. At \$97m. September surplus was some \$50m. below the August figure with imports up 2.9 per cent. on 11 previous months at \$32.5bn. while exports rose 1.9 per cent. to \$32.2bn.

Imports of oil in September were sharply higher in anti-pation of the OPEC price increase announced at the end of the month.

On the export side, forestry sales on wheat were a major factor at \$12m. during 11 months.

The strength of the U.S. balance of payments this year on both trade and current account, has become a subject of considerable international controversy. At 11 months annual IMF member Britain and a number of other countries cited it as evidence that the Administration can safely afford to do more to stimulate domestic demand at home.

This argument was strong over Mr. Sadat's visit—caused by Egypt's support of a resolution in the United Nations equating Zionism with racism.

The row over a UN Committee's denunciation of Zionism was reflected in a refusal by New York Mayor Abraham Beame, himself a Jew, to welcome President Sadat officially when he goes to New York to-morrow to address the UN General Assembly.

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The Senate Foreign Relations

Angolan port falls to FNLA, UNITA

THE SPANISH Foreign Legion took over military control of the disputed colony to-night and imposed a curfew. Spanish military authorities announced to measure because of what they called indications that "extremist elements could take violent action against the civilian population."

The crackdown came as top ways of the three countries involved with Spain in the dispute over Spanish Sahara's future—Morocco, Mauritania and Algeria—were gathering

in Madrid to search for a peaceful solution.

UN Secretary-General Kurt Waldheim, who ended a lightning trip to all the countries to-day, returned to New York to prepare a report for the Security Council, where a Moroccan mission held today.

The Arab states and the Palestine Liberation Organisation supported the claim of Morocco and Mauritania to divide Spanish Sahara between them.

Enter

Japan to boost fiscal spending

TOKYO, Oct. 28.

AN's fiscal spending in the months leading next March will exceed the previous year's by at least 25 per cent., according to figures given by Finance Ministry for central and local Government combined. This includes raising their capital spending runways, total expenditure reach \$140bn., exceeding 30 per cent. of Gross National Product.

These figures give a far more pessimistic picture than is contained by the revised budget, currently being debated by the Diet (Parliament), which relates only to central Government's total expenditure. It shows a rise of 16 per cent. compared with last fiscal year.

The other factor is local government expenditure, originally slated to grow by 24 percent this year. In Japan there is a large overlap between central government and local government expenditures. The central arena includes 70 percent of total taxes, but accounts for only 30 per cent of public expenditure (even without the FILP). Conversely local authorities, in addition to collecting 30 per cent of the total revenue via the local government, as automatic transfers, funds earmarked for specific projects and subsidies.

Eliminating double counting between national and local budgets, expenditure this year is around \$118bn. Adding the FILP, that appears to give a total of nearly \$150bn, but this is before adjusting for the fact that about half local authority bonds are usually subscribed for by the Government, and so are not expenditure items in the FILP (a second element of double counting).

RANGOON Oct 28

CHIT TUN

BURMESE government is turning the country's banking and insurance sectors in order to enable it to operate on commercial and play a more dynamic role in developing the economy. Legislation necessary for these moves has already been put before the current session of the member National Congress. The existing arrangements which dated from Febru-

ary 1963, when the government nationalised all 14 foreign and ten Burmese - owned banks, Union of Burma Bank stands as the country's only bank functioning through specialised functional divisiots to deal with various types of banking business: and also with general insurance.

This arrangement will now go and four separate state-owned banks and one insurance corporation will be set up.

A long way to go

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

CIRCUMSTANCES played a curious, almost playfully fortuitous trick on the British, when the international financial conference in Tehran. It should have been held in the early spring but was postponed until early October. In the intervening period both sides became a little wiser about the magnitude of the problems involved in establishing Tehran as a regional financial centre. Thus the conference was more realistic, than would have been the case earlier in the year, when there was an impression that the conference might be the first step towards becoming a major international financial centre.

bleasing to such co-operation. Governments' support is bound to facilitate co-operation in the future. Four joint committees will be set up to examine in detail how the City can help with banking, the establishment of a capital market, insurance and reinsurance, and commodities. In London these committees

the next option. The vital importance of communications in the new recognised; they are still as abysmal. Tehran still has enormous infrastructural problems to solve before it begins to allow businessmen to open enterprises efficiently. The back-up of lawyers, chartered accountants and plus experienced staff is still limited. And of course the market is still small—though expanding. Tehran also has its own peculiarities: unlike Beirut for instance it has a very large economy of its own to service and the consequent need to develop for itself such activities as project financing, syndication and an inter-bank money market. Also in contrast with other centres the working week runs from Saturday until Thursday with Friday the Islamic day of rest.

infancy, being seven years old. There are 43 companies listed. Total trading so far has been only \$300,000 (half of which occurred last year, almost 60 per cent. of it in bank shares). Aethi is expected to increase in the wake of the Shah's scheme to make 320 industrial companies distribute 43 per cent. of their shares to the public over the next three years. Fulfilling this aim within the time envisaged is going to put a tremendous strain on existing facilities, but the authorities believe it will provide a major stimulus towards the creation of a capital market. As a result of the conference, the Iranians are likely to seek advice from the City on a code of practice to cover disclosure, insider dealings, and the preparation of accounts. At a later

help they must enlist. The British representatives at the conference recognised that there would be occasions when Iranian interests in developing the Iranian economy would conflict with the wider demands of the international financial institutions. However, they stressed that to operate in Tehran the foreign institutions must have clear guidelines and a guarantee for the security of their operations. That has become especially important in view of the nervousness generated within the Tehran business community by the 40 per cent share distribution scheme and an anti-profitsteering campaign.

Implicit recognition of the need to provide such assurances came from both the Prime Minister and the Minister of Finance, Mr. Ansary when they addressed the conference. In his opening remarks Mr. Ansary said that banks and insurance companies do not stand outside companies and the provisions of the law for distributing 49 per cent. to the public. This section was apparently specially written into his speech. Mr. Ansary said that the financial community, when addressing the closing session that "our commitment to a mixed economy will never change." He went on to say: "We need enterprise capitalism because the Government cannot and should not do everything, and because in so many areas free enterprise operates so much more successfully."

Mr. Ansary's remarks have thus been made about establishing a flourishing capital market with substantial British assistance. But as Mr. Healey said: "The real test of our success will be whether we can get the money flowing in our two capitals and between our two capitals."

It is premature to say that the City has been singled out for a privileged role in helping to develop the whole range of institutions. But the opportunity clearly does exist. The basic element to emerge was Iranian need for training abroad, and the whole range of financial activities, and it seems willing to help out on this score. Help will also be given to improve communications both between financial institutions and between Iran and the international centres. A group of Iranians will shortly be visiting the City in this connection.

It would be wrong to assume from all this that the City is promoting an effort to promote Iranian financial and commercial activity to the detriment of, and in competition with, other regional centres. The fighting in Beirut has left many businessmen uncertain as to what should be done about the Middle East. But there is no indication yet that Teheran is

Currently, there are 35 banks of which 12 are joint ventures with foreign partners. The last one to be established was a Chase Manhattan joint venture with the Bank of China, which is part of a group of local industrialists. Some 40 foreign banks also have representative offices in Tehran. For the moment at least the central bank is against any more foreign joint ventures, mainly because it feels more important to consolidate the existing structure. For instance, as brought out in the conference, there is a need to provide more medium- and long term finance and to coordinate management of projects finance.

The bourse is only in its

The city will also establish and manage pension funds. For instance, one conference paper estimated that the NIOC pension fund and the Workers Social Insurance must by now have accumulated some \$1 billion, but these funds have been left on deposit with the banks.

No one at the conference would hazard a timescale for the establishment of a fully fledged capital market in Tehran. Much depends upon the Iranians themselves. Perhaps above all else, an essential prerequisite will be greater co-ordination both among local financial institutions and among the foreigners whose

Palestinians seek Lebanese recognition

BY LOUIS FARES

DAMACUS Oct -28

THE Palestinian guerillas could finish off" the Phalangist forces in Lebanon within 24 hours if they entered the battle. Dr. Zuhair Mohsin, head of the Syrian-sponsored Saika group, asserted here in an exclusive interview.

He said that it was for the Lebanese leaders to find a solution to bring the conflict to an end, but advised that "the President and Phalangists" should admit in official public statements "the existence of the Palestinians in Lebanon and

recognise their right to exercise the armed struggle until they achieve their national goals."

Pointing out that "most Lebanese were calling for urgent political reforms, the Saïqa chief added: "There should be steps towards secularisation of the state."

While denying that the Palestinian commando movement had participated "in a large scale" in the fighting, Mr. Mohsen acknowledged: "We have had to interfere from time to time to rescue some groups friendly to us."

Asked about the connection between the second Egyptian-Israeli disengagement accord and the Lebanese situation, he replied: "The two things are very closely linked. Without the Sinai agreement the Lebanese crisis would not have exploded in such a sharp way.

"If the Arabs, including Syrians and Palestinians, accept the Sinai agreement, the fighting in Lebanon will stop immediately," he explained.

Mr. Mohsen warned against any attempt by Lebanese politicians to mobilise the army

against the Palestinian resistance, adding: "It is not possible to use the army in this way and besides the Palestinians are quite capable of facing any adventure that the army might undertake."

Richard Jones writes: "Mr. Mohsen's interview should be seen as one of the frankest admissions yet by the guerrilla leader of the movement's partiality in the conflict and wish to see fundamental change in the Lebanon which will bring it into confrontation with Israel, in particular by allowing full freedom for Palestinian actions."

By Tony Hawkins

SALISBURY, Oct. 28.—TALKS between Prime Minister Ian Smith and Mr. Joshua Nkomo, president of the Rhodesia-based wing of the African National Council, are expected to start very soon.

The climate for renewed talks was one of the topics discussed by Mr. Nkomo and President Kaunda of Zambia at the weekend, while the Rhodesian Cabinet held an abnormally long meeting today to hear Mr. Smith's report on last week's "apology" mission to Pretoria.

Rhodesia talks expected to be held soon

By Tony Hawkins

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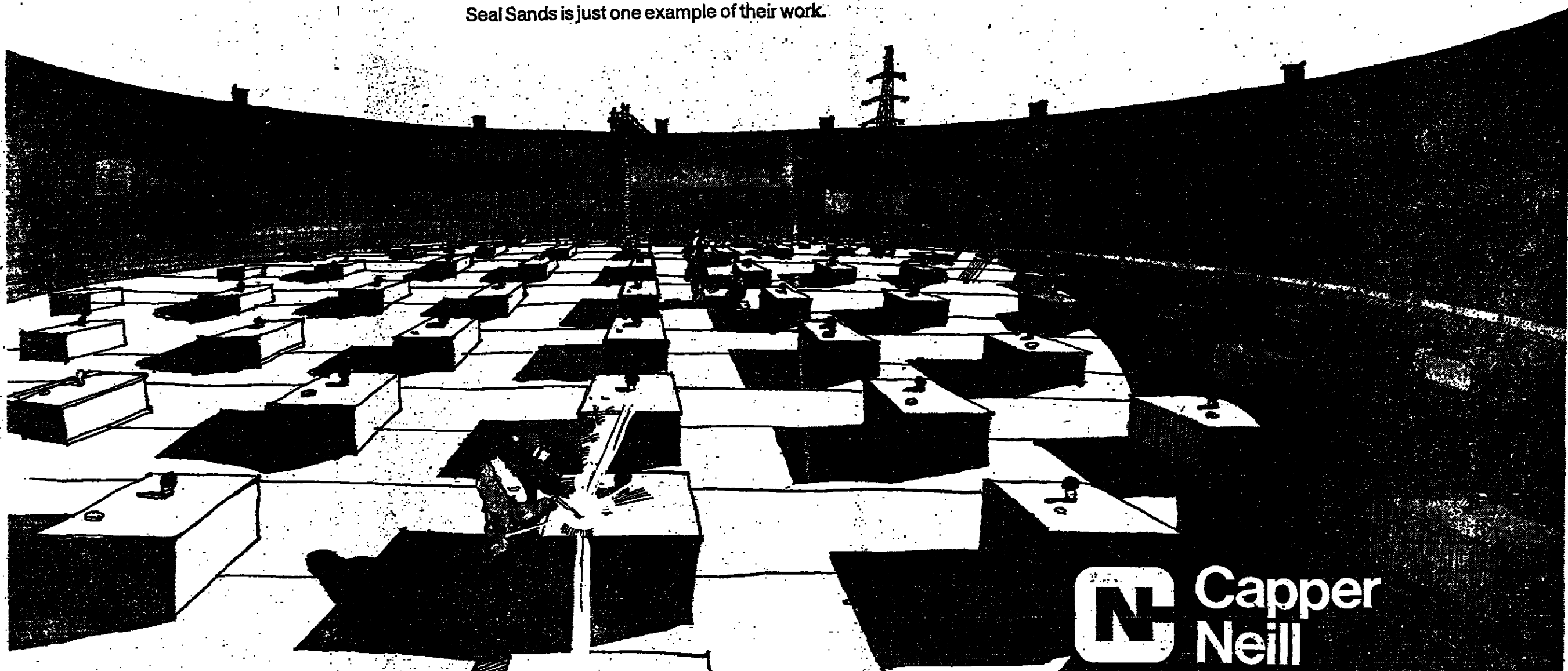
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EUROPEAN NEWS

TURKEY

Piping water to Cyprus

BY METIN MUNIR, ANKARA CORRESPONDENT

FOUR BRITISH and a French companies have been shortlisted by the "Turkish Federated State of Cyprus" to prepare the pre-feasibility study for a submarine pipeline to bring water to the island from the Turkish mainland in a unique project.

The companies from Britain are Bapco, Shaw and Morton of Glasgow; Billy and Partners of London; Cooper Macdonald and Partners of Epsom; and J. D. and E. M. Watson of London. The other competitor is Omnium Techniques des Pipelines of Paris. All were recently invited by Mr. Kenan Atakol, the Turkish Cypriot Minister of Energy and Natural Resources, for negotiations to sign a contract within six weeks. The contract, which is expected to be worth around \$70,000 will be awarded at the end of October.

Water is scarce in Cyprus. The island's few streams turn into dry, sun-scorched beds of rock and gravel after a few rainy winter months. Agriculture depends on erratic rainfall and overtaxed underground deposits. Salination has long been a problem, particularly in the rich citrus region of Morphou in the northwest. Products from this region, which is now under Turkish control, are a major source of foreign currency. Strict controls are maintained, but despite them seepage of salty water from the sea remains a big and growing problem.

Agriculture in Cyprus has reached the limit set by existing water supplies. Only a pipeline from Turkey could remedy it.

Before the 1974 war which construction of the Bosphorus pipeline and auxiliary installations will cost \$70m., and four years will be needed for the project. The Gökkuş river in Turkey, which flows into the Mediterranean north of Cyprus, would be the source. The pipeline would traverse the Mediterranean, which at places in this region is 700 fathoms deep, and terminate at Morphou Bay region. The capacity would be about 70m. cubic metres per year.

Mr. Atakol believes—and the UNDP project agrees with him—that the pipe line could revolutionise the island's agriculture. In the first place it would save the Morphou orchards which are sometimes short of as much as 30m. cubic metres of water per year. Secondly, it would allow vegetables or fruit to be grown in the central Mesaoria Plain where dry farming is now practised. Mr. Atakol claims that with abundant water the island can support an extra population of 1m.

Quite apart from the obvious potential political argument with the Greeks, many people in Turkey and Cyprus are sceptical about the project. They find it costly and far fetched. Mr. Atakol has been asked by an opposition newspaper to stop seeing pipe dreams. However, the Bosphorus Bridge which is now the pride of Istanbul and a very useful structure, was once greeted with the same scepticism.

EEC plan to ease border taxes

By Reginald Dale, Common Market Correspondent

BRUSSELS, Oct. 28.

EEC RESIDENTS moving from one country to another should face fewer tax difficulties at Community frontiers if two proposals announced today by the Brussels Commission are adopted by the nine member governments.

The first proposal would allow private citizens to take cars, caravans, bicycles and even horses temporarily across EEC frontiers without having to pay import duties. Cars could also be used in other countries for professional purposes for up to six months a year without falling foul of the tax man.

This directive will be of particular interest to commercial travellers, many of whom have in the past had tax difficulties over their cars and samples, particularly at the French frontier. The directive would also allow tax-free imports of tools, samples and brochures up to a value of 125 units of account (about £50).

Secondly, the Commission says people moving house from one EEC country to another should be able to take used personal possessions with them without having to pay tax—provided they had paid tax when they bought them. The exemption would also apply to inheritances and wedding presents.

Portuguese divided over sacking of Fabiao

BY JANE BERGEROL

LISBON, Oct. 28.

PORTUGAL'S Revolutionary Council is reported to be deeply divided about sacking of one of its key military figures in the Armed Forces Movement (AFM), army chief of staff General Carlos Fabiao.

The battle over sacking of Fabiao is regarded as a crucial test of the authority of both the group of nine moderates under Major Melo Antunes and of Prime Minister Pinheiro de Azevedo, in their drive to restore discipline in Portugal's armed forces.

It is also part of the controversy about what General Odeio Saraiv de Carvalho, AFM security forces chief, described today as "the bourgeois revolution of the proletariat revolution" the choices the Far Left and Communists are pressing to the country as to-day's fundamental dilemma for Portugal's military and political leaders.

Yesterday's Revolutionary Council meeting held in General Fabiao's absence on a visit to West Germany—reportedly debated the General's equivocal position for most of its session, with the group of nine officers seeking his dismissal, but pro-Communists among the navy fighting back.

General Fabiao appears the best candidate for the top army post for the Communists and Extreme Left at the present time, following his capitulation to Oporto rebels earlier this month and

his indecisive ideological position, which has kept him apparently a Novosedi Ager between one faction and another, apparently anxious to please all parties and offend none.

But such a position is incompatible with the intentions of both the Group of Nine dominated Revolutionary Council and the sixth government to restore firm order and discipline within its 18 months' history.

While the Revolution Council are debating Fabiao's future, more demonstrations are being planned by the Far Left (SUV) organisation, this time in Ribatejo, north of Lisbon, as part of the sixth Government's policy of stiffening police forces and bringing them back onto the streets in their drive for law and order.

One of the new commanders is the controversial former northern regional commander, General Passos Gomes, a one-time Spínola supporter. Several Lisbon afternoon papers headlined new massive anti-evictions over the weekend by the Portuguese Liberation Army, alleging that Portuguese land was "reoccupied" today financial interests, FFI and local farmworkers, Lisbon and others were involved. However, noon papers reported.

Giscard outlines his economic vision

BY RUPERT CORNWELL

PARIS, Oct. 28.

LESS THAN two months before the start of the 27-nation producer/consumer conference in Paris, President Giscard d'Estaing has set out in detail his vision of a "new world economic order," including a return to a system of stabilised parties involving a "viscous" rather than a fluid movement of exchange rates.

The President's grand design is constructed around four basic "equilibria" which, ideally, would be the long-term result of the Paris conference. These would cover a new share-out of trade, industry and income between rich and poor nations, and a new monetary balance founded on a rebuilt international monetary system.

The audience chosen by M. Giscard d'Estaing today was the elite Ecole Polytechnique of the celebrated French grandes écoles, where he himself was once a student. Of his remarks, it is those concerning monetary matters that will attract most attention, just a fortnight before the Western economic summit in France.

The French President is due to introduce the exchange rates topic for discussion by fellow heads of government, and his position appears to have shifted slowly but surely over the past few months.

Past experience had shown that it was no longer realistic to speak of a return to fixed-exchange rates. The question was how much flexibility should be permitted. He himself favoured a stabilised system, that allowed viscous, and not fluid, movements, and which prevented the sharp swings experienced at the moment.

The new monetary order would place equal rights, and obligations on everyone, and in particular on the two major blocs, the U.S. and the European countries represented in the joint float. At the same time, the poorer countries should be looked after by a formalised link between new liquidity creation and development aid, by the transfer of means of payment.

The latest views of M. Giscard d'Estaing, although probably still too much smacking of a fixed exchange rate system for the U.S., would seem to open the way to a compromise between the two that would not undermine the chances of progress at the summit.

On the other three topics, his

suggestions are by no means original. The aim of the conference, as far as trade was concerned, was to give to countries sufficient resources to balance their external books. For raw material producers, it would mean agreements stabilising prices of individual commodities, including stock arrangements.

For others, especially the with growth, new material wealth. M. Giscard d'Estaing called for a system whereby industrialised countries guarantee their export earnings at a certain level. This might lead to the creation of a joint fund, of which the poorest nations could be paid.

German warning on State Control Page 24

It was also essential, Giscard d'Estaing argued, that more advanced industrial technology was transferred to poorer countries. General preferences must become rule to give these new producers, but with safeguard visas to protect certain sectors like textiles which in developed countries were in dire trouble already.

The important factor was the new order should emerge from a consensus, freely reached. It could not come as a victory one camp over another, but as a victory for humanity on itself.

SWISS BANK RATE CUT

By John Wicks

ZURICH, Oct. 28. THE SWISS Bank Rate, which was last cut in late September and late August, is to be reduced as of tomorrow by a further per cent, to 3 per cent.

The Lombard rate will be cut by the same amount to 4 per cent. The Directorate of the Swiss National Bank announced it after a meeting at which steps were being taken due to consideration of exchange rate policy.

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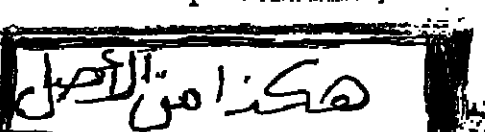
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EUROPEAN NEWS

LUGANO BANK HEARING

Lloyds dealer 'like man at casino'

LUGANO, Oct. 28.

THE FOREIGN Exchange dealer the Lugano branch of Lloyds Bank International carried on operations like a man who was to the Lugano casino, putting money on a number and waiting for that number to come up, said a Swiss partner of Price Waterhouse Coopers, who is acting as the Lugano Criminal Court of the ex-dealer and the former manager of the bank on Friday.

The accused are respectively: Mr. Marco Colombo, 38, and Sig. Mario Mombelli, 41. They are charged with disloyal administration of the affairs of the bank which caused it to suffer a loss of around Sw.Frs.220m. (about £100m.) and breaking the Swiss banking laws.

Mr. Hans Bührer, the Price Waterhouse partner, told the court that on the basis of his knowledge of the bank's records he came to the conclusion that the bank's chart was false, probably from the beginning of 1974, and that the monthly reports were incorrect. In particular, he said that the bank's operations were actually transactions in which a spot transaction in which a spot

purchase of a given currency, is covered by a forward sale of the same amount.

Sig. Colombo, according to Mr. Bührer, was engaging in one-way foreign exchange transactions without the necessary cover in the hope of getting higher profits. "The gambler always plays to win, otherwise he wouldn't play," commented the witness.

Mr. Bührer said that the Sw.Frs.220m. deficit at the time when Lloyds Bank International Head Office stepped in to halt Sig. Colombo's activities was virtually all on foreign exchange account.

From the time when Sig. Colombo was appointed to head such an operation in February, 1973, the volume of monthly transactions rose greatly from 350m. in March 1973, to 32,700m. in July 1974. He considered the last figure was out of all proportion to the size of the branch.

The witness also said that the manager of the branch should have checked the operations of the dealer and so would have spotted the one-way transaction in which a spot and the basic disequilibrium of the position. "Even a layman could have seen that something was wrong," Mr. Bührer also said that if someone had from time to time added up the totals in the books, he would have had an idea of what was going on.

Another witness, Mr. Francis Paveley, a director of Lloyds Bank International, referred to a basic book of rules drawn up by his department which was intended as mandatory instructions for the staff of the bank at all levels and covered "all activities".

The section dealing with the Foreign Exchange department specified that every branch should maintain a dealer's book, giving precise details of all transactions, both spot and forward, which should be inspected daily by the manager of the branch, to see that the dealer was keeping his transactions within the prescribed limit.

Mr. Paveley claimed that Sig. Colombo only maintained a record of spot transactions but a similar record of forward transactions and swaps was lacking. A series of "white sheets," which Sig. Colombo maintained were the equivalent of such a book.

Sakharov criticism growing in Moscow

By Our Own Correspondent

MOSCOW, Oct. 28.

THE TEMPO of official criticism of Dr. Sakharov following his citation earlier this month as the 1975 Nobel Peace Prize laureate is stepping up.

A sharply-worded attack in Tuesday's edition of the newspaper *Trud* follows by three days a statement issued by 70 of the scientist's fellow members of the Soviet Academy of Sciences who denounced his human rights activities.

The strident campaign is taking place while Dr. Sakharov awaits a reply to his application for permission to leave the country so he may attend the December 10 Nobel award ceremony in Oslo. A hint that he may not receive an exit visa came last week from Soviet journalist Viktor Louis, who wrote in a *Sydney* newspaper that Dr. Sakharov still had too many national secrets in his head to be allowed out.

Mr. Louis is believed to have close links with Soviet leaders and his article may be a leak of Kremlin thinking. By falling back on the national security argument, they could be trying to avoid criticism that Dr. Sakharov's rights were being violated if he is denied travel permission.

The semi-satirical *Trud* commentary revised many of the standard official allegations about Dr. Sakharov—that he is anti-Soviet, supports ultra-right-wing causes and prefers capitalism to communism. It also called him a modern-day Judas.

The Nobel prize was his 30th anniversary, the article said, with the £50,000 in prize money given in payment for "prescriptions on how mankind should live" that found favour among opponents of the Soviet Union.

Andrei Sakharov to-day described his attack on him as a blow below the belt. He said he had hoped the authorities would take a more serious attitude over the Nobel Committee's decision to award him the peace prize.

Norway keeps options on fishing limit

By William Dullforce

STAVANGER, Oct. 28.

NORWAY has reserved its position over Iceland's unilateral extension of its fishing limits to 200 miles as far as the uninhabited Jan Mayen Land is concerned.

In a note announcing its extension the Icelandic Government indicated that it regarded the median line drawn between its own base line and Jan Mayen as temporary pending a full settlement. The Icelandic position is that Norway cannot claim a 200-mile limit from uninhabited islands and that Iceland's fishing limit should ultimately be pushed the full 200 miles towards Jan Mayen.

Talks with Germany Page 24

Rig makers warn of lay-offs

By William Dullforce

STAVANGER, Oct. 28.

WEGIAN Contractors, the herring a day by the end of 1977, but the field has far greater potential and would probably need at least four production platforms for rational development.

Earlier this month Statoil reported that the fourth step-out well drilled showed that the oil-bearing Brent sandstone layer extended further northwards than previously estimated and the Ministry of Industry now estimates that Statoil's recoverable reserves are 330m. tons of oil and 150bn. cubic metres gas, confirming it as the single largest oilfield yet discovered in the North Sea.

Total recoverable reserves on the Norwegian shelf are now put at 350m. tons of oil and 750bn. cubic metres of gas. Before the revision of the Statoil field reserves, the Ministry of

Industry had projected production to rise from 18m. tons oil and oil equivalents next year to 75m. tons in 1980, still well below the ceiling of 90m. tons a year imposed by the Norwegian Parliament.

Now, however, the rise in the reserve estimates, the unemployment threat and the plight of the Norwegian offshore supply industry are all building up pressure on the government to speed up production plans.

Britain has a special interest in the situation in that some 10 to 15 per cent. of the Statoil reserves are on the British side of the North Sea and it has even been suggested that the second Statoil platform be built on the British side, a suggestion which in no way appeals to the Norwegians.

Swiss poll

John Wicks

ZURICH, Oct. 28.

Results for last week's Swiss National Council election show nine gains for the Democrats, who will be elected in the new lower house by 55 members, as compared with 46 since the 1971 election.

Of the other coalition, the Liberals lost two seats (49), the Christian Democrats improved their representation from 44 to 46 seats and Swiss People's Party (right) slipped from 23 to 21 seats.

The non-coalition parties, the Ticinese autonomousists booked a gain and enter the council for the first time. Independents, a consumerist close to the Migros cooperative, has 11 (13) seats in the new Council, the Liberalists six (unchanged), the unitists four (five), James Rzenbach's Republican sent falling-off from seven

ITALY, POLAND TRADE PACTS

ROME, Oct. 28.

ITALY and Poland today signed two agreements for closer bilateral economic co-operation.

Polish Foreign Trade Minister Jerzy Olszewski signed the agreements with Italian Foreign Minister Mariano Rumor on the first day of a three-day visit here.

The accords provide for industrial, scientific and technical co-operation and a five-year programme to boost trade.

Reuter

STEEL DEAL

VIENNA, Oct. 28.

A SOVIET-POLISH agreement has just been signed by the Vice-Premiers Franciszek Kain of Poland and Ivan Arkhipov of the Soviet Union about technical and economic co-operation in the development of the Polish steel industry. Due to Soviet deliveries of machinery and equipment on what is claimed to be "very convenient terms," the second stage of the "Katowice" steel and iron complex will be completed by 1980 with a total steel output of 8m. tons.

Sweden keeping down wages next year

By John Walker

STOCKHOLM, Oct. 28.

WAGE increases in Sweden next year will only amount to about 2 per cent. in real terms, the Swedish Institute for Economic Research says in its latest economic survey.

Wages will increase by 11 per cent., while prices will increase by about 9 per cent. Consumption is forecast to go up by 5 per cent.

One of the few bright spots is the forecast that the GNP will increase by 1.5 per cent. in 1975 following stagnation this year. The demand for forest industry products is likely to rise as well as for iron ore and other raw materials.

Next year demand for exports will increase and prices will rise by about 5.5 per cent. Imports will remain at the same level in volume next year as in 1975, but prices are likely to rise by about

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U.S. Government agencies securities	30,920,000
State and municipal securities	96,792,000
Other securities	9,433,000
Total investment securities	218,467,000
Trading account securities	5,540,000
Interest bearing deposits with foreign banks	29,404,000
Federal funds sold	16,806,000
Loans	708,373,000
Direct loan financing	74,846,000
Total earning assets	1,063,486,000
Cash and due from banks	131,871,000
Bank premises and equipment	12,304,000
Accrued interest receivable	11,975,000
Other assets	6,368,000
Excess of cost over net assets of acquired banks	1,006,000
Total non-earning assets	163,524,000
Total	\$1,227,010,000
LIABILITIES:	
Demand deposits	\$ 407,835,000
Time deposits	564,682,000
Total deposits	972,517,000
Federal funds purchased and securities sold under agreements to repurchase	85,185,000
Accrued taxes and expense	13,249,000
Unearned discount	15,556,000
Other liabilities	58,468,000
Total liabilities	1,124,975,000
Reserve for possible loan losses	12,566,000
CAPITAL ACCOUNTS:	
Capital Notes (4.70% due 1975-1989)	15,000,000
Equity capital:	
Common stock \$6.25 per share; 1,987,800 shares authorized and outstanding	12,424,000
Surplus	41,000,000
Undivided profits	21,145,000
Total equity capital	74,569,000
Total capital accounts	89,569,000
Total	\$1,227,010,000

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The White House Regents Park London

An Inauguration Address

At times like these, people look to The White House for signs of encouragement and optimism. Happily we at The White House can be very encouraging and optimistic. Now more than ever.

Because on 4th August we celebrated the inauguration, not of a new President, but of The White House itself. Now, despite a climate of inflation and economic problems, The White House's reputation for value-for-money is doubly reinforced. For London's White House has just been completely renovated to the tune of £44 million.

The rooms—all 600 of them—have been completely redecorated and restyled. Each one has its own bathroom, telephone, radio and TV. Prices run from £9.75 for a single room and £12.50 for a double.

Add to that one of London's most distinguished restaurants now in new, smart surroundings. Complement it with a Coffee Shop, serving a selection of light meals and snacks, and with two brand new bars. And you have a package that is second to none for value among hotels in London.

The White House. August 4th, 1975.



Rank Hotels

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Chief
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2000
1975

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1991

Just a small reminder that, according to statistics, anyone buying a new Volvo today will probably have to replace it on the above date.

Source: The results of a Swedish Government survey carried out in 1973 showed that the average Volvo has a life expectancy of sixteen years. **VOLVO**

Only Maxwell interested in Scottish newspaper

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

MR ROBERT MAXWELL, owner of Pergamon Press publishing company, yesterday emerged as the only prospective purchaser of the insolvent six-month-old Scottish Daily News in Glasgow.

He revealed his interest to Mr James Whitton, the paper's provisional liquidator, who said that only "a massive injection of money or a real honest-to-God offer to buy" could sustain the paper beyond Saturday.

Mr Whitton, a senior partner in the accountants company, Coopers and Lybrand, which acts as auditor for the Scottish Daily News and Pergamon Press, said that probably several millions of pounds would be needed to resuscitate the paper. If an addi-

tional evening paper was proposed, a massive feasibility study would be necessary.

Mr Maxwell's telexed offer suggests that he is unlikely to take over the worker-directed newspaper as a going concern. This course would involve him in assuming responsibility for the £1.925m-worth of loans outstanding to the Government and used to publish the Scottish Daily Express at the offices now used by the SDN.

Mr Maxwell said simply that he was interested in buying the plant and premises at Albion Street, "subject to contract and subject to being able to reach satisfactory agreement with the

executive council of Scottish News Enterprises, including the respective trade unions on behalf of the workforce, as to my future plans for its utilisation."

Mr Whitton had approached 17 likely purchasers, including most national newspaper publishers, the TUC, the Scottish TUC and the Co-operative movement last week. The only expression of interest was from Mr Maxwell, who has now been asked to quantify his offer.

Meanwhile, the provisional liquidator's intention is to try to preserve the Scottish Daily News for sale as a going concern.

He said that the two principal creditors—the Government which lent £1.2m, and Beaverbrook Newspapers, which lent £725,000—had both agreed to the Scottish Daily News continued publication "for a strictly limited period."

The paper is losing an estimated £20,000 a week, and Mr Whitton said its £225,000 share capital (contributed by the workers, Mr Maxwell, the public and Beaverbrook Newspapers) was "virtually exhausted."

Mr Allister Blyth, chairman of the workers' council which resigned when the provisional liquidator was appointed, said the workforce was likely to co-operate with Mr Maxwell. "A 24-hour paper would appear, to me, to be a logical project and the workforce is enthusiastic about this," he commented.

The fight for life Page 19

Court will dispose of Lawson 'fraud' summonses

FINANCIAL TIMES REPORTER

SUMMONSES have been issued at Bow Street Court after intensive inquiries by City of London Fraud Squad officers into the affairs of Sir Denys Lawson, the former Lord Mayor of London, who died recently.

The summonses were taken out only a few hours before his death on the instructions of the Director of Public Prosecutions, who had completed normal legal inquiries by that time.

The summonses allege conspiracy to defraud. Named in them are Sir Denys Lawson and a business associate, as conspiracy laws require two or more people to be involved. The legal tangle which has followed the death of Sir Denys will be resolved at Bow Street Court to-day before Mr. K. J. P. Barracough, its chief magistrate.

It is likely that Mr John Mathew, the senior Crown Counsel at the Old Bailey, will make a statement and that the summonses will be withdrawn. But because they had been issued just before Sir Denys Lawson's sudden death, for legal reasons there has to be a court hearing to dispose of them.

Solicitors for Mr Thomas Daniel Mullins confirmed in London yesterday afternoon that he had been summoned to

appear at Bow Street Court to-day on a charge of conspiring with Sir Denys Lawson to defraud. The First National Investment Trust and other companies.

They explained that a statement will be made by Treasury counsel withdrawing the summonses, and that on Mr Mullins' behalf it will be stated that he denies the allegations and would have strongly contested the issue if the case had proceeded.

Inquiries by the City Fraud Squad into the affairs of Sir Denys Lawson had been going on in conjunction with Department of Trade probe into his business activities before he died.

Concorde 'satisfies U.S. rules'

Financial Times Reporter

NOISE MEASUREMENTS made during Concorde test flights at Casablanca last year meet the anti-noise requirements at New York's Kennedy airport, according to the British Aircraft Corporation.

The trials, carried out under U.S. supervision, produced readings of 119.5 EPNdB (effective perceived noise decibels) on take-off and 118.7 EPNdB on landing.

The figures were disclosed yesterday by Mr Eric Varley, Industry Secretary, in response to a Parliamentary question. The British Aircraft Corporation said last night that the measurements were not comparable with Heathrow readings which showed noise levels of up to 125 EPNdB.

Pilots at Casablanca were simulating take-offs from Kennedy and making the necessary sharp turn to the left.

Building societies discount sharp rise in home prices

BY MICHAEL CASSELL

BUILDING SOCIETIES do not believe that there is any prospect of an explosion in house prices in the immediate future, although they look set to continue their record-breaking run of success.

According to the latest quarterly bulletin issued by the Building Societies' Association, house prices are still increasing at only a moderate rate and there are no signs of an acceleration of this trend.

The association believes that the low rate of increase in relation to rises in earnings and the general level of prices is particularly significant. It says that as new making as many loans as in 1972, when the house price boom arose.

Prices are being contained now, however, because houses are still relatively expensive—unlike 1972—in historical terms. Real incomes are also declining and plenty of houses are available for sale.

Depressed sectors

Societies expect to continue to attract a healthy inflow of funds in the coming months and it looks certain that the movement's combined total for net receipts this year will reach well over £3bn, against £1.6bn last year and £1.5bn in the boom year of 1972. At the same time, total advances in 1975 should almost touch £5bn, compared with just under £3bn last year and £3.5bn in 1972. This year societies will have made about

650,000 mortgages, only slightly below the 1972 total of 681,000. The association's bulletin points out that the middle and upper sectors of the house market remain depressed because people are reluctant to move up-market and take increased commitments. As a result, pressure has inevitably increased at the lower end where price increases have come most pronounced.

The pattern, says the association, is having adverse effects on first-time buyers. Eighty per cent. of market activity is in second-hand homes and if people are discouraged from buying more expensive homes then fewer cheap houses are available for those entering the market for the first time.

But housebuilders are still facing the major problem of potential selling prices are high enough to yield an adequate profit. The bulletin comments that unlike producers of oil commodities, builders are able to influence selling prices merely because they all face similar increases in costs. The housing market is dominated by second-hand dwellings and it is the sector in which prices are set; the costs of new construction are irrelevant to someone who has owned a house for an extended period.

"Unless prices rise more than in the recent past it is unlikely that builders will find it profitable to step up the level of construction significantly."

Bottles plea to brewers

BY RHYS DAVID

GLASS manufacturers are mounting a campaign to persuade the big breweries to increase their use of glass containers in the take-home beer trade, now largely dominated by tinplate and aluminium cans.

The industry has only about 15 per cent. of the U.K. market estimated at about 1,000m. units a year, but claims that an

independent survey shows that bottling has a 0.5p a unit cost advantage over canning.

The findings have emerged from a £20,000 computer study carried out by PE Management Consultants for the Glass Manufacturers' Federation into total costs of beer packaging and are being made available to the brewers in a bid to influence their investment decisions.

Abortion death rate down

BY DAVID FISHLICK, SCIENCE EDITOR

ABORTION, although still the commonest cause of death directly linked to pregnancy and childbirth will soon cease to be so, if trends apparent since the 1967 Abortion Act continue.

The conclusion emerges from the latest of a series of biennial reports on maternal deaths in England and Wales—the first to cover a full three-year period since the Abortion Act.

Deaths from illegal abortions fell during 1970-72, from 74 in the previous three years to 38,

although deaths from legal abortions rose from 18 to 37, reflecting the greatly increased proportion of legal abortions.

The death rate from legal abortion declined from 12.7 per 100,000 in 1970 to 8.1 in 1972. The four main causes of death in the three years under review were abortion (81), pulmonary embolism (61), toxæmia (47) and ectopic pregnancy (34).

Report on Confidential Enquiries into Maternal Deaths in England and Wales 1970-1972, SO, £1.60.

How industry can profit from electricity

Better lighting leads to higher productivity

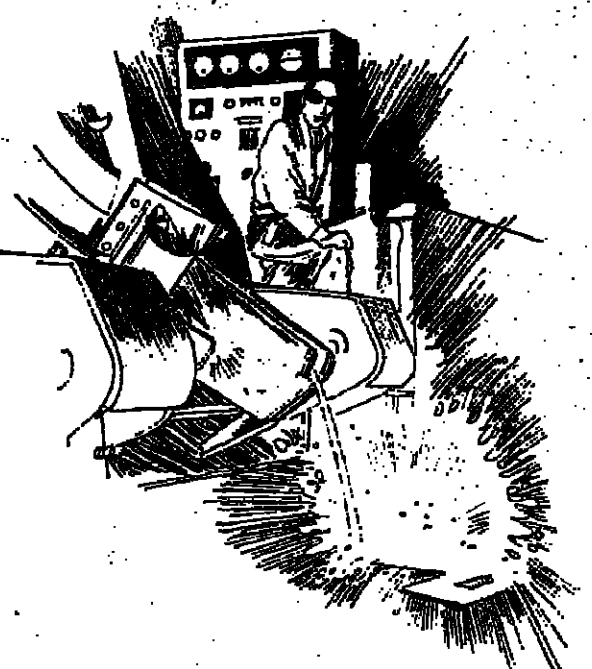
because people work better and faster when lighting conditions are right for the task. Nevertheless, there are still a great many firms whose lighting is well below the minimum levels recommended by the Code of the Illuminating Engineering Society. It is clear, therefore, that a lot of firms need to think seriously about improving their lighting. As well as the quantifiable benefits to production from correct lighting, there are other advantages that contribute to the smooth running of an organisation: staff turnover is reduced, absenteeism is improved, better conditions lead to smoother industrial relations, and there is a contribution to that unmeasurable but nevertheless vital factor—morale. Re-lighting will give better lighting and reduce running costs in older buildings due to the higher efficiency and easier maintenance of modern lighting installations. Considering that lighting costs are generally less than 0.4 per cent of manufacturing costs, good lighting is always economically justifiable.

Right: A conversion from MBFU to SON-T lamps, increasing lighting levels by over 40% without any increase in energy consumption.



The realities of iron melting economics

take into account future trends in product demand, fuel and raw material costs as well as prospective legislation on environmental control. When considering the installation of a new furnace, or replacement of an obsolete one, the advantages of using electricity as the heat source make a powerful argument for selecting one of three types of electric furnace: coreless induction, channel induction or direct arc. These furnaces can use cheaper charge materials, can couple lower running costs with production flexibility and are environmentally acceptable both inside and outside the foundry. Whatever the application, there is an electric furnace that will do the job, and do it cost-effectively.



Electricity reduces the cost of hot dip galvanising

and provides a better quality product. Electric heating of galvanising baths is becoming increasingly worthwhile as overheads soar. All the usual benefits of electric heating are applicable, such as: no fumes, space saving, low capital and labour costs. But the particular advantage of electric heating in hot dip galvanising is the even heat which avoids 'hot spots' on the bath wall, thus dramatically increasing the useful life of the bath. Also, the interval between inspections, which involve emptying the bath of liquid zinc, can be safely increased. Due to the accurate temperature control, less zinc is required: there is less ash and dross

formation giving an excellent product finish. So when the time comes to replace your galvanising bath, think seriously about changing to electric heating. The capital cost will be less than that of alternative firing systems.

Infra red ovens speed stoving and curing

in two different ways: apart from the inherent speed of the process they can be easily modified to suit different products. As there are no combustion products to dispose of, installation costs are low and working conditions are improved due to lower heat loss into the shop. Ease of installation and the low initial cost and small size of infra red ovens make them an extremely attractive choice for paint drying and plastic curing applications.

Take advantage of electricity

Whatever business you are in you will be taking a long, hard look at your expenditure on energy. It is possible that you could make significant savings by considering electrical applications. Your Electricity Board has long experience of helping industry, supported by specialists in Board Development Centres and, when necessary, the Electricity Council Research Centre. So why not ring and ask your Industrial Sales Engineer to call? He can give professional advice and help you with your costings, as well as putting you in contact with appropriate suppliers and manufacturers. So remember, ask an ISE to call. It won't cost you anything and it could save you a lot.

Electricity does industry a power of good



The Electricity Council, England and Wales.

Builders seek more owner-used homes

BY MICHAEL CASSELL

THERE IS "an unanswerable case" for substantially increasing the share of the total housing programme taken up by owner-occupied homes, according to the House Builders' Federation.

Submitting evidence to the Government's housing finance Scheme in the U.S. Under the review committee, the federation claims that the cost to public funds of helping the average tenant of each new local authority house is three times as large as the amount provided in tax relief to the average new fixed-level purchaser.

If it was decided to build 140,000 local authority homes in each of the next five years, the total annual cost of subsidising the 700,000 houses would, as Government figures show, be about £700m, whereas the equivalent annual cost to public funds of a similar programme in the private sector would be less than £170m.

In its lengthy evidence, the federation does, however, point out that the traditional advantages offered by home ownership have not been so much in evidence recently.

Sharp increases in mortgage rates coupled with stable house prices had meant that the real housing costs of those who bought two or three years ago have risen substantially while they had not been compensated by rising values.

"The difference between the costs of renting and of buying is now so considerable that it must inevitably have the effect of deterring some families who would like and could afford to buy a home of their own from doing so because of the much higher costs involved," it says. "The situation, suggested that there was a very strong case for

providing some new form of assistance to people wishing to buy their own homes."

The best way of helping prospective purchasers would be adopting some arrangement similar to the well-established 20 per cent. mortgage or 10 per cent. mortgage repayment grants which were provided to cover that part of a family's mortgage repayments which was in excess of 20 per cent. of the income, as long as the price of the house did not exceed some fixed level.

The system, if introduced should be accompanied by arrangements for guaranteeing 100 per cent. mortgages on 10 per cent. repayments which would be repaid to the purchaser's own account.

More Home News on Page 29

Building societies would need to increase greatly the volume of funds available for lending and this would entail attracting money from commercial and institutional sources as well as from private individuals.

"Particular attention should be paid to the possibility of requiring that a fixed proportion of the resources made available to pension funds and to other institutional savers should be lent to those wishing to buy their own homes."

"We recognise the difficulties that would be involved in requiring institutional savers to act in this way, although we believe these difficulties would largely disappear if steps were taken to ensure that the value of not building society loans and deposits by index-linking."

Estate agents group wants change in law

BY JOHN BOURNE, LOBBY EDITOR

THE HOMES Organisation, the U.K.'s first conveyancing estate agents' association, has written to more than 1,000 MPs and peers appealing for a change in the law to enable anyone to present their own case in the courts rather than use a solicitor.

The letter says that at a preliminary hearing of the Law Society's case against the organisation over purchase conveyancing, on October 17 at Greenwich Magistrate's Court, the magistrate refused to let our chairman say a single word in our defence, because he is not a solicitor, which is plainly contrary to natural justice.

The organisation says that before this it had broken the conveyancing monopoly, by acting as a conveyancing group on Merseyside to find the 1,000 white-collar redundancies necessary after the massive reduction in orders for Post Office equipment.

In the meantime 1,500 production workers at the headquarters plant in Liverpool are dreading the already working a four-day week. Last week Mr. Gregor MacKenzie, Minister of State for Industry, told the Commons that after a full and detailed exam-

ination of the position, fairly substantial redundancies were inevitable. Notices have been posted at the headquarters plant where 950 staff will have to go and in the smaller plants at Kirby and Speke.

The management said yesterday that they were calling initially for voluntary redundancies and the terms offered would be above the statutory level. There would also be natural wastage from retirement and a small number of jobs might be available elsewhere.

Plessey prepares to make 1,000 workers redundant

FIRST STEPS are now being taken at the three Merseyside plants of the Plessey telecommunications group on Merseyside to find the 1,000 white-collar redundancies necessary after the massive reduction in orders for Post Office equipment.

In the meantime 1,500 production workers at the headquarters plant in Liverpool are dreading the already working a four-day week. Last week Mr. Gregor MacKenzie, Minister of State for Industry, told the Commons that after a full and detailed exam-

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LABOUR NEWS

Workers back N-waste contract

By Our Labour Staff

ATOM WORKERS' union leaders yesterday called on the Government not to turn away the Japanese nuclear waste contract proposed for Windscale in Cumbria.

Mr. David Barnett, general secretary of the General and Municipal Workers' Union, which claims majority membership at Windscale, said that his and other unions would press the Minister not to make a decision that would damage the future of Britain's nuclear industry.

The Japanese contract, potentially Britain's biggest nuclear deal worth £200m, to which would help to finance the K's expansion, creating 1,500 new jobs at Windscale, Mr. Barnett said.

to question

Referring to the controversy surrounding the plan to reprocess Japan's nuclear waste, said that people living in the area need feel no concern for its safety.

The present plan has been running for 25 years with no action as to the safety of the site. Our members look forward to this development and are that the Minister will not be against it.

Mr. Peter Adams, of the Electrical and Plumbing Trades Union, and chairman of the Joint at British Nuclear Fuels, said that the unions were satisfied the company's health and safety record bore favourable comparison with any other employer in the country.

he contract would create jobs in a area of high unemployment, said.

Unfair dismissal' claim

FITTERS who were sent sack because they refused to join a half-day national strike by engineering workers on May 6 last year that was "politically influenced and wrong in principle."

Since then, other union members had refused to speak to them or work with them. Mr. Paul Hughes, for the company, said that had it not been for the conduct of Mr. Miall and Mr. Carr, they would still be working at the yard. The case continues.

Busmen threaten 'action' if State does not help

BY OUR LABOUR REPORTER

A WARNING that unless the Government stepped up its financial aid to bus operators busmen might take industrial action against possible redundancies, was given yesterday by Mr. Jack Jones, general secretary of the Transport and General Workers Union.

Mr. Jones has asked for an urgent meeting with Mr. Denis Healey, the Chancellor, and Mr. Anthony Croxall, the Environment Secretary, in a move which illustrates the rival pressures on the Government from various sectors of the transport industry.

The Government is expected to disclose details of its plans for an integrated transport policy within the next two months. In the meantime, the road and the rail lobbies are looking for a superior role in the policy and for Government

protection to help them to weather the economic recession.

Mr. Jones has written to Mr. Healey asking for a meeting involving not just the TGWU, but also the main bus operators, who are all backing this latest initiative.

Mr. Larry Smith, the TGWU's national passenger transport secretary, said yesterday that the industry was asking the Government to redeploy resources in its favour, particularly from road and rail.

"If we had just 1 per cent. of the £1,500m. that has gone to the railways we could make buses viable," he said.

Central and local government grants for the bus industry would amount to £91m. for 1976-77 when something like £200m. was really needed. Altogether, an estimated 10,000 jobs were at stake over the next few months and

the TGWU was warning the Government that many of Britain's 200,000 busmen would be ready to take industrial action to defend their jobs, Mr. Smith said.

The seriousness of the crisis was brought home to the TGWU 10 days ago when municipal bus employees couped their agreement to give a 25 pay rise with a warning that jobs and fares would be affected unless the Government helped to meet the £6.5m. cost of the settlement.

The industry feels that increases in fares this year are now meeting customer resistance and that cutting services may be the only means of curbing rising deficits. Mr. Smith said: "Unless we get more cash from central funds, there will be longer waits everywhere and isolated places in parts of the country without services."

Minimal concession 'could prevent action by doctors'

BY LORELIES OLSLAGER, LABOUR STAFF

THE GOVERNMENT must make at least a minimal concession on junior doctors' overtime pay if full-scale industrial action is to be avoided, Mrs. Barbara Castle, Secretary of State for Health and Social Security, will be told today.

An estimated 6,000 junior doctors have already taken unofficial industrial action, mostly in the form of treating only emergency cases, to protest against their proposed new contract settling overtime pay.

Their initial complaint was that about a third of junior doctors would suffer a loss of earnings under the new contract, but since then there have been vociferous demands for better overtime rates all round, which would be in clear breach of the present pay policy.

Today, five London teaching hospitals are to join the "emergency cases only" campaign.

Despite the growing militancy, the doctors' union, the British Medical Association, still hopes a national confrontation can be avoided if the Government agrees that the none of them should suffer a loss of earnings.

Some of the junior doctors even hope that this "no-detriment" provisions can be achieved without adding extra costs to the junior doctors' pay bill.

They argue that many juniors will be moving to new jobs in January and that their present earnings would therefore have to be maintained for only a few months. In addition if hours of work were generally reduced, junior doctors would be free to spend some time helping out in the community.

The Government has said that giving in to demands for "no-detriment" would breach the anti-inflation policy because the overtime bill of £12m. a year would have to be exceeded.

The new meeting with Mrs. Castle notwithstanding, preparations were going ahead at the BMA yesterday for sending out the first ballot papers on national industrial action to the 10,000 junior hospital doctors.

The ballot is to be held whether a compromise with the Government is found or not, the junior doctors' negotiators said.

Unions make stand on rail cuts plan

BY OUR LABOUR REPORTER

BRITISH RAIL proposals for substantial cuts in Southern Region peak hour and Sunday Services will not be considered by the three railway unions until they have a guarantee that the reductions will not entail compulsory redundancies.

The stand was reaffirmed by union leaders yesterday after the distribution of British Rail's plans to railwaymen's local representatives.

The plans for reduced

services from next spring all out the details of BR's announcement a few weeks ago of cuts in Southern Region services of up to 9 per cent.

In detail, British Rail wants to save a total of £1.35m. by cutting 140 daily services on the Southern, comprising 41 morning peak services, 46 evening rush hour trains and 52 trains during the rest of the day.

There will be 22 fewer trains from Charing Cross, Cannon Street, Holborn Viaduct and Victoria East, 35 fewer trains on the London Bridge and Victoria Lines and 30 fewer trains from Waterloo.

From April, Southern Region is to introduce an easy-to-remember timetable for services from the South-East to Charing Cross and Cannon Street. Trains will be run at regular intervals past the hour.

On Sundays, British Rail wants to close 208 stations this winter and run 1,400 fewer train services out of the present Sunday total of 3,640. It says that this would save overtime payments to 400 drivers and 300 guards.

Unions unite to save jobs at Coventry

BY LORELIES OLSLAGER

NEARLY 400 Coventry shop stewards, representing staff at almost every engineering company in the area—last night pledged stern measures to beat rising unemployment in the city. More than 15,000 are now jobless, highest figure since the end of the war.

The meeting agreed that Coventry should not lose its identity as a great industrial centre, and should never become a distressed area. The delegates agreed to intensify their plea for Government help to declare the city an assisted area.

Other steps agreed were: to oppose both compulsory and voluntary redundancy, to exercise strict control of overtime in order to keep as many people employed as possible, and to stage a mass demonstration through the city centre on a day to be fixed, but certainly to be on a working day.

MPs will be lobbied in an attempt to secure financial aid. The meeting rejected a suggested ban on overtime and a shorter working week of 35 hours.

Civil Service unions 'to seek arbitration'

BY LORELIES OLSLAGER

CIVIL SERVICE unions yesterday decided to seek arbitration on their dispute with the Government over increases in the cost-of-living allowances paid to about 140,000 civil servants employed in the London area.

Only an improved offer from the Government within the next few days could stop the move towards arbitration, union officials said.

After three months of talks, the Civil Service Department has failed to come up with an offer to satisfy the unions, who initially asked for the inner London allowance to be increased from the £410 a year at present to £500, and for the outer London allowance to go up from £280 to £312.

The Government has offered to raise the inner London allowance, paid to about 100,000 civil servants, to £471, but has offered no improvement in the allowance of the 42,000 employed in outer London.

It has based its case largely on the economic situation and said

that the Civil Service unions have, in fact, already managed to gain allowances above the levels suggested last year by the Pay Board.

These allowances were £400 for inner and £200 for outer London. On the basis of these figures, the Government said, the allowance for inner London should reach £492 and that for outer London £295 if inflation was taken into account.

But as the outer London allowance was already exceeding £235, it proposed to reduce the increase in the allowance for inner London by £11 to give a new total of £471.

This way, the overall increase in the costs of the allowance would be kept within the limits of rises justified by the Pay Board figures.

The Government also said that last year the Civil Service allowances were negotiated after most other groups had already obtained considerable increases, while this year there was no case for "comparability."



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HISTORY TODAY

Edited by Peter Quennell and Alan Hodge

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HERMAN MELVILLE AND ATLANTIC RELATIONS Charlotte Lindgren

BOTHWELL: THE LAST EXILE

Derek Severn

THE ISLANDS VOYAGE, 1597

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David Mitchell

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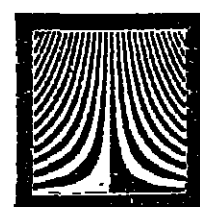
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DC jetliners: Choice of 64 world airlines. MCDONNELL DOUGLAS



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

ENERGY

Large power windmill

NASA and the Energy Research and Development Administration (ERDA) are officially opening a 100 kilowatt wind turbine today. It was designed and built for ERDA by the NASA Lewis Research Centre, Cleveland, and the facility has been erected at Sandusky, Ohio.

The objective is to determine performance, operating and economic characteristics of wind energy systems for the future generation of commercial electric power. The wind turbine at Sandusky will be used primarily for testing and experimental purposes. It should provide performance data to permit development of larger and more advanced systems.

Sandusky is the largest wind energy system now in operation and the second largest ever built. The generator is positioned on

top of a 100-foot open truss steel tower. The propeller blades span 125 feet. The 100 kw unit could supply the power needs for about 25 homes in the area. However, systems designed for commercial use and placed in higher wind locations could produce considerably more energy. These are now under design.

Construction and operation of the 100 kw wind turbine marks a renewal of interest in wind energy conversion in the U.S. It is the largest wind turbine built in America since a 1.250 kw machine was operated intermittently between 1941 and 1945 at a site near Rutland, Vt.

The new machine, assembled in mid-September, will be able to operate as soon as wind speeds reach 8 m.p.h. Full power will be generated at

speeds of 18 m.p.h. and over. Meanwhile, in the Netherlands, the Fokker-VFW International company expects to receive a commission from the Government next month to go ahead with the design of an experimental 15 kw wind turbine unit as the first prototype, if it is successful, of a series of power plants which may ultimately reach considerable sizes.

The unit will be ready in 1976 and will be used to test new aerodynamic theories evolved in the country of the windmills, as well as the design of the power unit driven by the aerofoil.

A Fokker spokesman has stressed, however, that progress to much larger sizes will depend entirely on satisfactory R & D. Fokker-VFW, Schiphol-Oost, the Netherlands.

TEXTILES

No twist to the yarn

TRADITIONALLY production of yarns for making textiles is founded on taking a collection of fibres and arranging them in a parallel form, after which they are attenuated or drawn to the required degree of fineness before being twisted together to give them the desired strength. Most yarns are made by twisting them on a ring frame which comprises a bobbin rotating within a ring. On the ring is mounted a traveller. The yarn passes through the traveller and in this revolving system twist is imparted to the yarn.

In the past decade a number of new systems have been developed that will allow production rates to be increased and for the final packages of yarn to be very much larger than the limits imposed by ring diameter and traveller speed. Out of this emerged some alternative thinking which posed the question: "Why do we need to twist yarn at all?"

The answer is simple. The twist in yarn gives it sufficient strength to allow it to be woven and knitted into fabric, but once in fabric the twist is of no real advantage as it makes the bundle of fibres finer than the manufacturer would wish and so reduces the "cover factor" of the yarn. If the fibres were without twist the fabrics — it might be assumed — would be softer and

more opaque for a given amount of fibre.

In Holland a system of producing twistless yarn is now nearing commercial application. It has been developed by Holland's Signaal-Twinn B.V. (P.O. Box 42, Hengelo, Netherlands) and is known as the Signaal-Twinn twistless spinning system. A sliver of fibre is produced in the normal way, but blended with it is a small amount of a polyvinyl alcohol (PVA) fibre which is water soluble. The sliver is taken through a small water bath and the PVA begins to dissolve.

While this is happening the sliver is drafted down to the desired resultant count. Production speeds can be between 100 and 400 metres per minute.

To hold the fibrous mass together a false-twist unit inserts twist, but simultaneously removes it on the other side of the unit. This allows the mass of fibres to hold together until they reach what are described as activation and driving rollers. Here the untwisted strand is dried and the PVA serves as a supporting gum within the yarn. From here it is wound up in the normal way.

The yarns made in this way are then ready for either weaving or knitting. If it is intended to use them as warp yarns then a higher proportion of PVA fibre is used.

A TELEPHONE answering machine designed to act as a referral on unattended phones has been introduced by Ansamatic, 925, High Road, Finchley, London N12 9SL (01 446 2481). Particularly useful for medi-

ELECTRONICS

Readouts simply fitted

ADVANTAGES offered by digital readouts include reduction of idle time on machine tools; greater working accuracy through direct measurements and employment of unskilled operators.

Heidenhain 5041 digital readout is a measuring system offering these advantages at a price which justifies retrofitting.

All the transducers of the 5041 range are obtainable in accuracies of ± 10 micrometres. Resolution: 10 micrometres and .0005 inch (1 micrometre systems will be offered under the designation 7010).

Bi-directional counters are available with single or double axis display.

These counters are fitted with a standard reset button for zeroing and datum setting. The easily legible LED display character height: 13 mm. (0.5 inch) permits trouble-free reading from long distances and from a wide viewing angle. Optional extras include "preset" memory and mm/inch converter.

Predetermined dial-in values can be entered into the counter display by means of preset. The Memoset control enables the operator to re-establish previously determined reference positions and serves as a simple, reliable means for checking the correct functioning of the measuring system and counter.

These possibilities enable the 5041 to be used as single, double or multi-axis digital readout system. Additional such as diameter display can also provide an ideal measuring system for lathes and turning machines.

Heidenhain (G.B.) is at 302, London Road, Burgess Hill, Sussex RH15 9RD.

COMMUNICATIONS

Directs the caller elsewhere

A TELEPHONE answering machine designed to act as a referral on unattended phones has been introduced by Ansamatic, 925, High Road, Finchley, London N12 9SL (01 446 2481). Particularly useful for medi-

cal, veterinary and other professional practices, the equipment provides four separate announcements which can be pre-recorded by subscribers with the microphone supplied. The particular referral required is selected by switch and there is no need to re-record each time.

Ten millimetre recording tape is used to ensure good quality reproduction and reliability, and there are only five push button controls making the system easy to operate. The unit, Ansamatic T4 is available on a fixed price rental.

POLLUTION

Effluent cleaning service

WITH THE passing of tougher anti-pollution legislation — The Control of Pollution Act, 1974, and the Dumping at Sea Act, 1974 — companies using organic chemicals are being faced with difficult effluent disposal problems, made harder by the current economic situation.

In an effort to speed installation of effluent control equipment, Chemviron is offering an effluent cleaning service which requires no capital investment beyond the cost of a small amount of site work.

On a prepared foundation, the company erects a modular plant (it can be easily expanded to suit effluent content and flow)

using activated granular carbon which absorbs and filters organic chemicals from the effluent. When the carbon is saturated it is removed by tankers and reactivated, while at the same time fresh carbon is supplied. The company services (and if required, will operate) the plant and regularly checks effluent quality.

The service fee is based on the concentration and types of dissolved organic chemicals in the discharge, which is established by laboratory evaluation and on-site plant testing. Once the service is operating, the company guarantees the purity of the effluent.

When Chemviron has completed testing the effluent, installation of an absorption system takes less than 90 days.

A carbon reactivating plant is being built at Gray's, Essex, and should be completed by the end of the year. Here the organic chemicals are burnt out of the

carbon granules at around 900 degrees C. (some 5 per cent carbon is lost), in specially designed incinerators which ensure that no air pollution is caused as the chemicals are oxidised.

The company, which is a subsidiary of the U.S. firm Calgon (itself a member of Merck and Co. Inc.), says that monthly fees are expected to range from several hundreds to several thousands of pounds, depending on the quantity of activated carbon granules required.

Systems are available capable of dealing with flows ranging from 100 to 4,000 cubic metres per hour. Final effluent is of a quality to meet Water Authorities' discharge regulations, or can be reused as process water.

Chemviron can be contacted at 34, Union Street, Oldham, Lancs. (061-633 2133), or 12, High Street, Hampton Wick, Kingston-upon-Thames (01-877 5404).

HANDLING

Looking at pumping solids

A SURVEY of solids handling pumps, sponsored by the Department of Industry, will be carried out by BHRA Fluid Engineering over the next few months.

BHRA has found that service experience of solids handling pumps needs to be collated to provide general guidance for users, particularly in view of the increased interest in this method of moving large amounts of minerals

and aggregates. Three main problem areas have been selected for investigation: mineral processing; pumping non-newtonian fluids such as paper pulp, sewage sludge and slurries; and pumping raw sewage.

The survey will be conducted in two parts. A brief questionnaire will be sent to all interested manufacturers and users of solids handling pumps, and each of the BHRA's engineers will visit selected sites to investigate a typical range of applications in greater detail.

Companies interested in taking part should write to Dr. P. J. Baker, BHRA Fluid Engineering, Cranfield, Bedford MK43 0AJ (0234 750222).

Pneumatic pumping of semi-solids

TO HANDLE highly viscous liquids and semi-solids, such as molasses and bitumen, as well as lighter fluids, J. G. Eaton and Co. Halesfield 1, Telford, Salop TF7 4ND (0952 585546), a Bridon Engineering company, has introduced a pneumatic reciprocating pump.

Designed for continuous operation in arduous conditions, during intermittent use a solvent cup on the piston prevents products drying or hardening while the pump is not immersed.

The pump can be well mounted, or on top of a drum or other container, and is powered from a factory airline or portable compressor. There are two bore available, 125 and 165 mm. The pump can be made of 316 stainless steel, mild steel, or other materials, to order. Suction and delivery valves are steel-lit faced and have hardened steel balls.

fastest printing speed previously available with IBM's 3770 series of general-purpose terminals.

It is available with a higher speed model of the IBM 2502 card reader and offers faster transmission speeds for entering processing instructions and data into a central computer.

A typical terminal including the printer, card reader and the appropriate attachment and communication features would rent for about \$1,565 a month under a 24-month contract period while monthly charges would be about \$1,790. Purchase price would be about \$60,570.

First customer shipments will be in the third quarter of 1976.

COMPUTERS

Terminal reports on demand

ANNOUNCED in the U.S. in the last few days but not to be unveiled in the U.K. and Europe for several weeks is a new terminal by IBM which has a number of significant capabilities provided the user needs to produce reports and other documents rapidly.

The IBM 3777 communication terminal more than doubles the

PRODUCTS

Production and selling links sought

LICENSE manufacture in Britain for consumer and industrial products is being sought by representatives of seven Ontario companies who arrive in London on November 21.

Meetings and interviews with the British firms are being arranged by the Business Development Branch at Ontario House, London

—the province's headquarters in Britain.

Besides seeking licensing and marketing links, some of the Ontario companies will be considering setting up full scale manufacturing facilities in the U.K. through joint venture agreements.

The products include men's clothing, a temperature control system for large buildings, gas-fired industrial infra-red portable heaters and process heating equipment, manganese buckets for handling concrete in the construction and building industry, and lightweight factory loading ramps in the same material.

FARMING

Shredding for bedding

TO SHRED straw bales, paper sacks, newspapers and wood waste to produce animal bedding material and poultry litter, and for use as a cereal grinder, the MultiGrinder has been developed by David Guttridge.

Output is three tons of shredded straw per hour, using a 4½ hp tractor, and the maker says that for bedding, only half as much shredded straw, weight for weight, is required compared

with wood shavings.

There is no gearbox, and the only moving parts are the pto shaft and the grinder rotor. Drive is via a "V" belt system for 80 hp.

Other features include a fan capable of blowing shredded straw over 70 feet, sloping bale chute for partial self-feeding, quickfit adaptor plate for cereal grinding and paper shredding, and a choice of screens. Electric or diesel power versions are available. There is a range of accessories, including a portable cyclone and an extension bale

David Guttridge, Hawthorn Bank, Spalding, Lincs., PE11 1JX (0775 5081).

FINISHING

Better than pressure pot

AN AIRSPRAY gun supply unit has been introduced by Graco. Named the Cadet, it weighs 16.5 lb, one-quarter the weight of a conventional 5-gallon pressure pot.

The unit can be flushed clean in around two minutes, making it useful for multiple colour production painting. Powered by compressed air, it applies any material normally handled by a pressure pot, with sufficient delivery for two guns. Delivery pressure can be up to 100 psi.

Two versions are available. The 5-gallon model feeds from any container of between one and five gallons. The wall mount gun mover alongside conversion is supplied with a re-voiced spraybooth. One or flexible suction hose for use with more sprayguns can be mounted drums of any size. Both units have recirculation carriage.

It is available with any of four maximum stroke lengths varying from 0.5 metres at 20 cycles per minute up to 1.2 metres at 10 cycles per minute. It can be used in any type of painting safety agencies is unnecessary and machine or spraybooth and can operate vertically, horizontally or at any angle to suit the way the components are rigged.

Features include a telescopic support, a compensator for temperature and pressure, flameproofing, and guards.

flexible elastomeric material with a travel of 4 inch.

Accessories include air spray guns, hoses, gun regulator and agitator. Details from Graco of England, Banbury Avenue, Slough, Berks.

Spraygun traverse

AN AUTOMATIC spraygun traverse has been added to the range of gun movers developed by Berridge Engineering, Queens Road East, Beeston, Nottingham.

Known as the MPT 48, it can be used as a multi-purpose traverse for automatic paint spray machines, or as an independent gun mover alongside conversion is supplied with a re-voiced spraybooth. One or flexible suction hose for use with more sprayguns can be mounted drums of any size. Both units have recirculation carriage.

It is available with any of four maximum stroke lengths varying from 0.5 metres at 20 cycles per minute up to 1.2 metres at 10 cycles per minute. It can be used in any type of painting safety agencies is unnecessary and machine or spraybooth and can operate vertically, horizontally or at any angle to suit the way the components are rigged.

Features include a telescopic support, a compensator for temperature and pressure, flameproofing, and guards.

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MACHINE TOOLS

Automatic grinders

FROM WMW, the state-owned machine tool group of the German Democratic Republic (East Germany), comes a range of internal and external grinders for machining bearings and other short axially symmetric components.

Both internal and external grinders use shoe centre grinding in which the workpiece is electromagnetically clamped to the work spindle nose, as supported during grinding.

The external grinders are three sizes for workpieces with bore diameters from 10 to 250 mm. Typical floor-to-floor times quoted are 7 seconds for 50 mm diameter bore, 15 m depth, and 28 seconds for a 11 mm diameter bore, 35 mm depth.

The machines are imported by Erturt Machinery, Orgreave Close, Sheffield S15 9LQ (07-637341).

Seven saws to cut steel

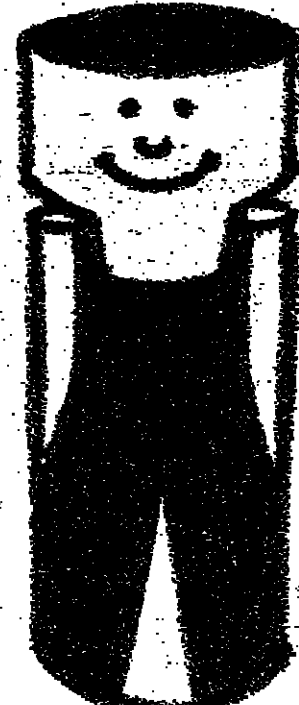
KASTO automatic cold saws with both carbide-tipped and high speed steel blades are available from Kasto Machinery, Moor Road, Wincoburn, Winchester.

The machines have a cutting capacity up to 230 mm diameter solid bar, and the range covers seven different models.

The PKS 230-AMH has carbide-tipped high-speed blades for rapid volume production of steel billets, and a high-speed steel segmented blade operates at conventional speeds for batch production runs. The machine has five speeds for the carbide blades and five for HSS blades.

Conversion from one blade to the other takes 25 minutes. A magazine is fitted for rapid feed.

The PKS 130PM and the 130FPM are for automatic cutting of up to five different types and sizes of bar or section, loaded on the same magazine and controlled by a programmed cutting sequence.

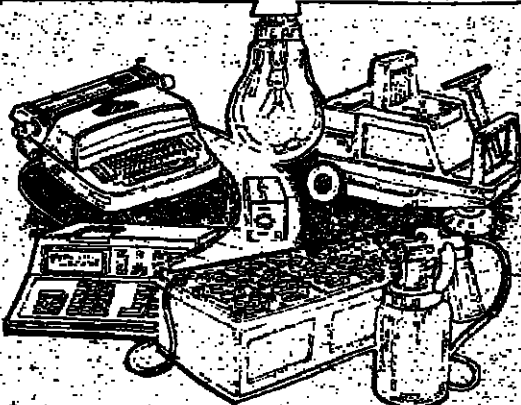


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FINANCIAL TIMES REPORT

Wednesday October 29 1975

هكنا من الصل

BATTERIES

Battery producers have always been conscious of the potential for expansion. The present economic downturn and the increasing concern for the environment have galvanised the industry into accelerating developments which otherwise would probably have matured rather later.

Great potential can be realised

NEWS that research and development on a new light electricity storage system is being pooled indicates both intensity of competition to a viable alternative to the acid couple and the pros being made in this country which is thought to be a or two ahead of the competition. It is possible that sodium sulphur batteries will be into commercial service in early 1980s, although for this production problems still to be resolved. One great advantage of this of battery is that it will use five times as much energy as a lead acid battery use relatively cheaper and abundant materials. However, while this kind of through to provide electric power on a large scale, cularly in cities, is to be med environmentally, it were to be an explosion e market for electric cars wans the resulting drain on electric power system for arging would be substan- From the point of view of saving, since power sta- exist mainly on coal and his would be solving an onmental problem at the use of imports or export North Sea oil and win- more coal. On the other, the advent of electric rail and road vehicles ip scale running off atomic makes good sense.

work of three laboratories

researching into sodium sulphur couples is to be co-ordinated.

The Electricity Council and Chloride, partners for more than a year in Chloride's Silent Power £2m. four-year programme, have now linked up with British Rail and the Atomic Energy Authority. The Government has a stake in the venture through the Department of Environment and of Trade. The consortium establishes a single British body of knowledge and enables a set of patents to be created.

Research programmes will continue under separate direction, but there will be freedom of information and work will be integrated. An initial four-year programme envisages two years on basic research and another two on production research.

It is estimated that about £20m. a year is being spent world-wide on battery research, so it is evident that leading manufacturers believe in the potential, especially for a new couple. That is why the British effort is exciting. The sodium sulphur couple has a theoretical energy density of 686 watts per hour/kg and current work suggests a practical target of 200Wh/kg at an operating temperature of around 300 degrees C.

The system uses molten sodium and sulphur as reactants and Beta-Alumina as the solid electrolyte/separators. Despite problems associated with high-temperature systems—liquid sodium is highly corrosive and in reaction with water produces hydrogen and great heat—the sodium sulphur couple is generally acknowledged to have the most promising potential, and those closest to the project are confident of overcoming drawbacks.

British Rail's involvement in the advanced battery market for a long time, is far from stems from the very high cost-dying and may prove to have a of lifting bridges and adapting tunnels when lines are electrified. If a train could be driven

through tunnels by batteries, for instance, much of this expense would be saved. British Rail is also looking at other applications such as a battery railcar, a hybrid electric multiple unit (EMU) to allow an EMU to run on non-electrified lines, and a diesel-battery hybrid as a replacement for main line diesels.

Rivals

While the sodium sulphur battery is emerging as a front runner, following the abandonment of work in the U.K. by GKN and Lucas on zinc-air batteries, it has its rivals. Lithium chloride, for instance, is another high temperature battery, and in America work is going on to try to develop a "cool" zinc chloride hydrate battery, which requires keeping below room temperature. Nickel cadmium and nickel iron batteries have their sponsors but use high-cost materials and offer only marginally better performance over lead acid batteries.

In the next ten years, and almost certainly well beyond, the lead acid battery is likely to hour/kg and current work suggests a practical target of 200Wh/kg at an operating temperature of around 300 degrees C.

The use of polypropylene alone has lightened the case from a quarter of the total weight to around a tenth. This type of battery has the almost all the in it can be recycled, and if the system used all the lead present, capacity could be proved by up to 50 per cent, a line of research being actively pursued, in Europe and the U.S. no less than in the U.K. In other words the lead acid battery, while it has been with us for a long time, is far from stems from the very high cost-dying and may prove to have a of lifting bridges and adapting tunnels when lines are electrified. If a train could be driven

There are four principal battery makers in the U.K.—Chloride, Lucas, Crompton Parkinson and Haddon-Oldham—with an estimated capacity of 7.5m. batteries, of which some 4m. to 4.5m. are for the motor industry as original equipment and after-market. With the depressed state of the industry capacity considerably exceeds demand, but the competition it engenders, together with far stricter factory environmental and safety regulations, inevitably means that it is the weaker elements, the backyard enterprises which in the past have been able to market cheaply priced batteries from second hand cases which have felt the pinch most. Until relatively recently this kind of competition has been so rife that it has seriously embarrassed the bigger battery makers in their pricing and marketing strategies.

This kind of competition is now being beaten back with increasing success and even when the market picks up it is difficult

to imagine that such competitors will ever resume their previous status, for the cost of meeting new safety and health regulations in this country is likely to prove more than they wish or are able to bear.

Costs

This is not to say that battery-making is going to be a more profitable business, but at least it should give leading makers greater freedom to look at potential markets and take steps to develop them. Undoubtedly one of the most active is city centre travel, either by bus, taxi or some kind of personnel carriers using battery power. One of the leading proponents, Lucas, has ten one-ton vans in service (half for the Post Office), two taxis—as those visiting the recent Motor Show may have noticed—and a bus. This is a "minibus" running on a Manchester city centre run, Chloride has a standard-size single-decker on a commuter route in Manchester for council.

Preliminary results appear to show that while the electric buses have certain advantages over diesels, particularly in regard to silence and smell, they offer no real advantage in running costs—although, of course, it may not be possible to be so confident of such a statement in a year's time if oil prices continue to rise at the current rate.

The taxi concept—50 mph, an acceptable getaway from traffic lights and about 100 miles before requiring a recharge—seems to be more interesting to the bigger provincial cities than it is perhaps to London. "A cabby's criticism, for instance, is that he might have to refuse a lucrative fare to Heathrow towards the end of the day because there would not be sufficient energy left in the batteries to do the round trip. Moreover, the organisation of recharging still has to be worked out.

Adapting street meters looks, at first sight, to be attractive, but is likely to be ruled out on practical grounds. Taxis, personnel carriers, or whatever

kind of vehicle will in the early stages almost certainly have to be limited to set runs like milk floats, postal delivery and local community.

If that is the case then the solution seems to be automatic charging devices at home (or at the office) and at depots. If this kind of travel is to be encouraged then it seems inevitable that the Government will have to give some kind of long-term commitment that electricity for recharging at night will be available at a special low rate. Cab and bus operators, for instance, would almost certainly not venture into electric traction without such an assurance.

Another developing market is emergency and standby power for a multitude of applications from burglar alarms, hospital lighting and alternative power for computers and telephone exchanges to hotels and guest houses, which now have to comply with much stricter safety regulations. North Sea oilmen are also finding batteries

a boon for rig-to-shore communications and on the sea-bed nickel cadmium is again proving its rugged, long-lasting characteristics. Long life for some of these applications means 25 years or more—generally more. Lead acid batteries removed from a Dunston-on-Tyne power station after more than 40 years in active service raised no dramatic eyebrows at the makers.

Both lead acid and nickel cadmium are used for power station standby, but neither is entirely suitable for another task known as load levelling—storing power produced off peak for use when demand rises. This is a promising field for a sodium sulphur battery, particularly in relation to nuclear stations.

Thus the U.K. battery scene is one of competitive marketing of a wide range of products allied to intensive research and development into new couples and the exploitation of new applications.

Peter Cartwright

Developing a new technology

A swift, silent ride in the Lucas battery-powered taxi, coach or bus is proof of the Company's creative and technological skills. Representing the first stage of a three year development programme, these prototype vehicles head a new generation of urban transport which will rely less upon finite energy resources and, since they emit no fumes and make virtually no noise, will be more attractive than conventional vehicles.

calls for large scale resources

The design and development of this new breed of vehicle requires extensive research and engineering resources—and a solid background of specialised experience. This is the strength of Lucas Industries. The Lucas Group Research Centre is equipped to carry out a wide range of fundamental and applied research and the Company's 55 year history of battery manufacture is a catalogue of engineering achievement.

and specialised experience

Lucas Batteries Limited is a major supplier of automotive batteries to British vehicle manufacturers and, through Lucas Service distributors, to the U.K. replacement market. The Company has received the Queen's Award to Industry for its development of polypropylene battery technology. Lucas Batteries Limited also manufactures batteries for fork lift trucks, electric delivery vehicles and for marine and leisure applications.

In addition to its U.K. activities, the Company is actively engaged in the export, manufacture and marketing of batteries overseas through a network of subsidiaries, partnership companies, licensees and Lucas World Service outlets. These are the solid foundations upon which tomorrow's most exciting road transport concept is being built.



Lucas Industries

Birmingham B19 2XF

Opportunities for exports

BRITISH electric vehicle effect of downturns in the battery manufacturers are cers, always sensitive to economy. The best prospects are seen in the economic climate may well determine their in export markets, particularly to perhaps a greater on the mainland of Europe than older industries, where the demand for battery tuding patterns of trade powered industrial trucks effort to minimise, the should move ahead. European

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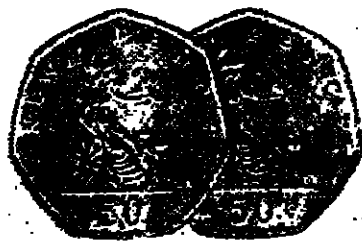
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THE GOVERNMENT'S increasing involvement in battery technology is the clearest indication of the importance now being officially attached to a silent, fumeless power unit, particularly for use in densely populated cities. Certainly the battery makers have never been more confident of the future for electric vehicles which, though they do not make them themselves—except for experimental purposes—they are supporting on a massive scale, from individual personnel carriers at airports to own buses.

The break-through in the automotive field has, of course, already been achieved. More than 45,000 battery-operated delivery vehicles are running about, most of them in the dairy industry, and in factories and warehouses there are well over 100,000 electric forklift trucks. In these two areas the U.K. is a world leader, but has only recently, because of the stimulus of environmental lobbies and dearer fuel, really begun to capitalise on its position. The economic recession, which has curtailed demand for electric delivery vehicles, has also caused leading makers to look more carefully at the situation.

Crompton Electric Cars, for instance, which dominates the delivery vehicle building side and also has a substantial interest in batteries through another Hawker Siddeley subsidiary, Crompton Parkinson, has been taking a close look at the distribution market.

A number of likely additional outlets has been uncovered where manufacturers or distributors have delivery schedules lending themselves to electrification, so to speak, such as replacement of soiled linen at hotels and overalls at factories, and the mail order business. It is not too difficult to extend the list. It is reckoned that

150,000 petrol-engined vehicles are operating in areas where they could be replaced by battery-driven trucks. But what has been lacking, and is still largely lacking, is the economic and financial arguments for getting a transport manager to make the change. And, because such a change involves also a change of policy, it is necessary to get top management involved. Here again Crompton Electric Cars has produced a new idea, which is being gratefully studied by the rest of the industry as well as by potential customers.

Technology

The object is to pioneer new markets for a well tried vehicle for which power units with much improved technology can provide a greater range and/or speed than previously. Elsewhere experiments are largely concentrated on developing alternative methods of city travel. Obviously the larger the vehicle the better able it is to carry the weight of the batteries, hence the current interest in a battery-powered bus. The Chloride Silent Rider, a standard-size single decker, has been operating over a busy Manchester commuter route for several months, as has also the Lucas Midibus on a Manchester city centre run.

A big drawback—which a

new "lightweight" battery such as envisaged for sodium sulphur would greatly help to overcome—is the sheer weight of the lead acid batteries, about four tons for the single decker. For some time to come it seems inevitable that the chief almost the sole, argument in favour of a battery powered bus will be on environmental grounds, since—at the moment at any rate—it shows no significant advantage over diesel in running costs and represents a much bigger investment.

This is believed to be very much in line with the experiences of other European companies which between them have built a dozen or more buses, through firms like Daimler-Benz and MAN in Germany and Sarlem in France as well as battery makers like CGE and EDF in France. The German consortium of Varta, Bosch and Siemens appears to be directing its energies more towards delivery vehicles. Indeed, there is the strong impression that despite all that is going on in this country, the Germans are spending three or four times more than the U.K., while France is working on a somewhat less ambitious programme.

The market for battery-operated vehicles, carrying people or goods, from golf cars and hospital trolleys to factory and airport runabouts, looks as

if it only wants unlocking. One of the ways of doing this, of course, is to present a concept of what is possible. Battery-powered buses, except for their distinguishing livery, look very much like conventional buses. What did make an impact at the recent Motor Show is the Lucas taxi. This is a purpose-built, front-wheel drive vehicle with a glass fibre body as big as a London taxi inside, but only a little longer than a Mini estate car. It has a range of 100 miles and a top speed of some 55 mph, with acceleration comparable to the bigger petrol-engined saloons.

Evaluation

London may be an excellent place to assess its qualities but not necessarily the best for overall evaluation as a city taxi, since a taxi driver might get caught out by having gone to Heathrow and then being called to Gatwick. The range might not be enough to provide for this kind of eventually, but certainly for city centre work in many provincial cities it has obvious possibilities—as, indeed, have other battery-operated vehicles.

While the electric vehicle has strong and numerous advantages, several other alternative solutions to the high cost of fuel, pollution and other environmental problems are being studied and developed. Both VW and Volvo are investigating a mixture of petrol and methanol as a fuel, and in England a retired electrical engineer, Mr. John de Gruchy, has built a four-seater saloon running on petrol or oil at the cost, he claims, only a fraction of that of ordinary cars. The petrol engine is a 200 cc motor cycle unit able to take the car along at 35-40 mph on the level. On uphill gradients the battery power is brought in to

maintain headway. On downhill gradients and when the car is stopped the engine will help to top up the four 12-volt batteries again. This may be no more than a bright idea. All the same this kind of ingenuity could well help to bridge some of the problems before the next generation of battery couples become available.

Battery power, whether used alone or in conjunction with another form of power unit, is under intensive development in Europe, mainly in the U.K. and Germany, and elsewhere in the world in America and Japan in the knowledge that in the automotive market it is likely to be one of the most strongly expanding sectors, and that it has a developing potential for other applications, such as standby power and for powering equipment that can be used well away from an electric plug.

The leisure market, despite the heating it has taken from inflation and the general downturn in business, seems bound to return to a strong growth pattern. The ubiquitous battery is already strongly entrenched. Dry cell batteries for radios and television sets, tape recorders and cine cameras and so on are well known. Overall the dry primary battery market is worth around £56m. and growing at about 3 per cent. annually. A comparatively new arrival has been the sealed, maintenance free, cordless type of equipment, from a fire alarm to a hedge cutter. The U.S. and Japan have been ahead of the engineer, Mr. John de Gruchy, U.K. in providing this type of battery, no doubt because of their higher affluence, but Chloride is taking steps to resist this trend by introducing its own sealed, lead acid power pack for use with portable equipment.

Peter Cartwright

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Exports

CONTINUED FROM PREVIOUS PAGE

ducts group, and claims second place in the U.K. fork truck sales league, reports a trend among big industrial users towards the electrically-powered variants. More than half the production at the Climax plants in Coventry is now directed towards the electric range.

Mr. Patrick Lister, Climax managing director, believes that as well as being environmentally superior, the electric truck is less liable to shock loading and driving abuse than the internal combustion engine. Any variation in operating costs between electric and engine models is counterbalanced by the low maintenance costs of electric fork trucks.

Operating flexibility is one of the disadvantages of the electric truck since the fully charged battery can as a rule operate only for one full shift. Batteries are re-charged over either eight or 12 hour periods (depending on type of charger) although where "non-stop" three shift working is required replacement batteries can be quickly fitted. Ford Motor, which is a major Climax user, says batteries can be changed in under three minutes. These giant batteries can cost up to £2,444 for a Climax five ton truck.

Climax recently concluded a European deal with Steinbock under which the Coventry firm markets the German-made three-wheeled truck and pedestrian controlled electric pallet truck in exchange for Steinbock selling the bigger Climax electric and mechanical trucks in Western Germany. This experiment in Common Market co-operation is proving successful for both companies.

Expansion

On the electric delivery and industrial truck sides, Crompton Electric Cars, of Tredegar, feels its position in the British market where it has a strong after-sales service, including spares, will stand it in good stead when the volume of trade improves. Expansion is being sought by a wider application of the electric delivery truck which is considered to be better suited for deliveries within a 50-mile radius in a largely urban environment. This covers anything on the retail distribution side up to the one-ton payload level. In this area Britain is the traditional market for electrically powered vehicles but prospects abroad, perhaps particularly South Africa, appear excellent. South Africa was also picked out by Harbilt, the Market Harborough manufacturer of electric vehicles for towing and carrying. There was still a tinge of pessimism about prospects in Britain for the immediate future but next year could produce some more hopeful signs.

Figures from the Electric Vehicle Association of Great Britain show that there are more than 55,000 electrically-driven vehicles on the roads of Britain

to-day, about 80 per cent. of which are milk delivery floats. On the industrial truck side, where more than 75,000 electric vehicles are in use, an increasing proportion is going to hospitals and airports for transporting medical supplies and people over considerable distances.

Much as sales of electric vehicles have been hit by the world-wide trade recession, there is widespread confidence that business will come sweeping back. Wider applications are being sought because of the efficiency and cleanliness of electric traction. Mr. Geoffrey Harding, general manager of Lucas special products, believes the future of the electrical vehicle is firmly on the light commercial vehicle side. He also believes that the Lucas electric taxi points the way to a new approach to public transport in city centres.

Trials

Meanwhile, Lucas has placed groups of one tonne payload electric van conversions of Bedford vans with a variety of British fleet operators, including the Post Office, for a series of extended trials in everyday working situations. If successful this experiment will be extended. Built by CAV, they drive the rear wheels through a propeller shaft and conventional back axle. No gearbox is required. However, to put a competitive van-car, indeed, other battery-powered vehicles into service admittedly requires a number of related developments. Most of all it needs more intensive research into a low cost, high density lead acid battery, since this type of battery will almost certainly have to carry us over the next decade or more, possibly to the closing years of the century.

It is worth noting that the Lucas programme so far has been based on modified vehicles designed originally for petrol or diesel operation. Such vehicles had limitations and suffered some weight penalty because they were only conversions to electric traction. To achieve the ultimate, from electric vehicles it will almost certainly be necessary to purpose build them. This would allow a more convenient location for the batteries.

In some of the test vehicles, the batteries are in a pack located transversely. They can be exchanged rapidly for a new pack. Other vehicles are fitted with longitudinal panniers with the body, so giving the "walk through" facility. It is very evident that U.K. battery and vehicle makers are achieving commendably rapid progress in meeting what are bound to be increasingly severe environmental regulations, both in the U.K. and overseas—where there are big markets to be gained for the most successful.

Geoffrey Hancock

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Standby power

BATTERIES, USUALLY of the lead acid type, have had an important role for many years as standby power sources in such installations as power stations, telephone exchanges, hospitals and computer centres. The ability of certain types of battery to "stand by" unused, perhaps for many years, and then operate reliably in an emergency to maintain essential services has produced an important market for battery manufacturers, and the systems, installations and connected control systems are frequently highly specialised.

In recent years, however, several factors have markedly increased battery use in the standby mode, and the market is by no means confined to a specialist areas with particular problems. The 1971 Fire precautions Act, for instance, had a tremendous impact on the use of the market for emergency lighting and fire alarm systems. The power crises of recent years also had an effect, either persuading office, shop or factory managers to buy batteries for short emergencies or a generator set using battery power for starting.

Because of the importance of a market, and the high standards of reliability required, battery manufacturers have paid good deal of attention to improving battery characteristics to meet the specific needs—reliability and long life. Methods of connecting rechargeable cells in series to

Escape

The lead acid dominates the standby market as might be expected, and in recent years sealed, maintenance-free types have become available. Needing no topping up, these cells use an electrolyte in the form of a thixotropic gel, or one held in an absorbent material. Safety vents need to be provided for the escape of excess gas and no "at a glance" battery state observation is possible. Also, the life and reliability of these types depends on careful handling, particularly in recharging. But for low power needs these types are popular.

Within the conventional lead acid sector, manufacturers like Chloride will recommend different types for different roles. The Planté enclosed cell is considered by this company to be the best for standby jobs, since its pure lead positive plate maintains its rated capacity throughout a life of over 20 years in mains standby applications.

The tubular type is also used, although it was originally intended for traction applications. For standby work, where daily

charging is unnecessary, the cells have a life expectancy of up to 15 years, though they are not as reliable as the Planté variety. Apart from applications in which really long life is not needed, tubular types are useful if space is restricted or if the batteries are subject to movement or vibration.

As an alternative to lead acid, the nickel cadmium type is favoured by some in the standby role, though it is more expensive and more cells are needed to give the same system voltage. The type known as "sealed" is considered best for standby duties, and in some cases, life expectancy is the same as for the Planté lead acid type. Two plus points for nickel cadmium are the small size of the battery for a given output, and its lightweight compared with the Planté lead acid type.

Applications for batteries in the standby role now cover a great range of sophistication, from the automatically controlled systems allied to computer installations, down to the safety lighting systems in hotels or the simple use of an ordinary car battery—which uses a type of lead acid cell generally unsuitable for standby jobs on any scale—in conjunction with a domestic inverter.

In computer centres, as with critical "life and death" installations in hospitals, there is a requirement to maintain current in the event of mains

failure without the slightest interruption. A small break or reduction in current, even for a split second, could harm an important computer operation and cost the company concerned very dear. However, installing, say, a diesel-based generator set linked to an automatic start system in the event of mains failure would produce a time lag, too. The generator might not start quickly, and would certainly not provide the correct level of current until it had been running for a few seconds. Even the use of gas turbines does not get over this problem entirely.

In these critical installations, therefore, a very large bank of batteries will be found, rigorously maintained and frequently tested, and linked to a sometimes complex automatic triggering system, and usually also linked to a generator of some kind that will take over, again automatically, if the power loss is a long one. The generator, or the mains when restored, can be used to charge the batteries as well. Under normal circumstances, the batteries can be kept on trickle charge.

On a less complex level, though one that can be just as critical as a hospital application in terms of saving life, there are battery-powered emergency lighting and fire alarm systems for hotels, offices and shops. It is a feature of fires that electricity failure occurs early as a result, and the source of the fire

encourage panic. And if the fire alarm system does not operate, then the implications are obvious. The concept of emergency systems for the fire alarms, and escape lighting systems, has therefore become established, particularly with the coming of much tighter regulations that now apply to hotels.

Based on batteries, these systems, which may involve voltage and boosting in the event of mains failure, are as very temporary measures, the escape lighting usually doubles as a battery

power to enable building evacuation and little more. Another way of using batteries in a standby capacity has become popular recently for extremely low power requirements in shops or homes. This involves the use of the basic car battery-linked to a small, cheap inverter, a device which simply takes the power from a car battery, inverts the voltage and boosts it to a mains level. This enables a shop, for instance, to remain lit, or a householder to keep his central heating running. The inverter usually doubles as a battery charger so that charge can be restored when the mains comes back in.

So whether it be an important life support system in a hospital, a computer installation in an office building or a central heating boiler in the home, batteries can provide a basic back-up power needed in an emergency. The power cuts of recent years, and the new fire and safety regulations, have emphasised the importance of this market to the battery manufacturing industry.

Hugh Colver

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Lead acid still top

THE current rush to electric cars and buses and a that they really work as alternatives to the conventional engine vehicles spurred research efforts in series on a scale not seen before. It has also tended to shroud the reputation of the old lead acid battery, or when looking at the possibilities for the future of electric vehicles taking over, the most serious shortcoming of present technology would appear to be operational limitations and that of the lead acid system.

As an illustration of how the lead acid battery has been developed over the years, the ordinary car battery can be taken as an example. In outward appearance, the car battery has changed little over the years, but it is actually smaller, lighter and much more powerful than those in use only a few years ago. Resin rubber provide much lighter and stronger battery containers, and use of polypropylene can reduce wall thickness considerably. Lighter plates with improved metallic alloys are featured nowadays, and the highly porous separators are now usually polyvinyl chloride.

On the power side, increases are important when one considers the number of extra

activities a car battery can be involved in now—windscreen wipers, cigarette lighters, radios, heated rear windows, stereo systems, clocks, and the like. Research has produced the necessary extra power, and Britain's largest manufacturer of rechargeable batteries, the Chloride Group, has claimed a 25 per cent. energy density increase over 10 years for the average starter battery.

The motor manufacturer has benefited, too, since smaller batteries of better performance have helped him to make maximum use of space and offer the extra accessories that help to sell cars.

Other research on the car battery type of lead acid unit is aimed at producing a commercially viable no-maintenance battery that would never need topping up. Apart from the convenience to the motorist this would enable the battery to be placed anywhere in the car, giving the manufacturer more freedom in design.

Lighting

The motor industry is just one example of an established market for lead acid batteries which will continue for a very long time to come, just as motive power and lighting applications will employ lead acid for as far ahead as can be seen. All the major companies confirm this in their investment programmes, and those engaged in developing new battery types aimed at the various applications are the first to acknowledge they have a long way to go before superseding lead acid as the principal independent power source.

Of course, lead acid is not the only type of battery in wide use. There are the alkaline varieties, notably nickel cadmium, which have special features such as exceptionally long life and a requirement for very little maintenance. Also, they can withstand extremes of temperature without loss of performance and be overcharged or over-discharged with no damage. These rechargeable batteries are known as secondary types, while there is also a huge market for the primary, throw-away-when-used types, that power radios, torches and toys.

As has been said, the intense activity in research on alternatives has been primarily prompted by energy problems and pollution consciousness, factors which have challenged the research teams of the major companies to look for improved energy density characteristics and ways of getting longer life for a shorter charge period. The simple example is that while a milk float or fork lift truck can be on charge all night for use during certain hours of the day, more flexibility is really required for car, bus or taxi applications.

The key to success in answering this problem is, first, finding the right "couple" and then to develop it commercially. Many feel that the right couple has been found in the form of the apparently unlikely pairing of sodium and sulphur. The sodium sulphur battery certainly seems to be the most promising of the current crop of ideas.

The idea of employing the sodium sulphur couple is by no means new; it is the second part of the requirement, the

commercial development, that has traditionally held it back. Now, however, this problem is being tackled seriously, and initial results seem to indicate it is only a matter of time before commercial application.

In the U.K., the sodium sulphur research effort has just received an extra boost by the announcement of a co-ordinated research programme bringing in closer contact the work of various interested parties. An agreement has been signed between the Department of the Environment, the Department of Industry, the British Railways Board, the U.K. Atomic Energy Authority and Chloride Silent Power. This co-ordination should lead to the American Ford Motor Company's invention being progressed more quickly in the U.K. than anywhere else.

The three organisations carrying out research in the U.K. are: Chloride Silent Power, a joint venture between the Chloride Group and the Electricity Council, which is concerned with road transport; the British Rail research laboratories where a battery for rail traction is being developed with Department of Environment funding; and Harwell, where a two-year programme is financed by the Department of Industry.

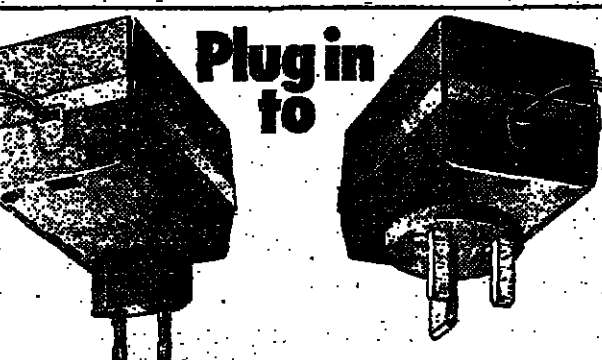
Other couples such as nickel iron, zinc air, and iron air, are also being pursued, but there can be no doubt that the lead acid and alkaline varieties will remain the basic battery types for many years to come.

Hugh Colver

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Wilson gives assurance on devolution

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

Labour nuclear split warning

By John Bourne, Lobby Editor

A BRITISH nuclear test next year could provoke a major split in the Labour party over one of its most sensitive historical controversies, the Government has been warned.

Nearly half Labour's 223 backbenchers in the Commons have asked the Government not to stage another nuclear test explosion.

Their request, in the form of a Commons' early day motion, has been signed by 105 MPs from the left and centre of the party, including ten Parliamentary private secretaries to Ministers.

The motion, sponsored by Mr. Frank Aikman, a left-wing member of Labour's national executive, does not in fact represent the full strength of feeling in the party against another test. A number of Ministers share this view but traditionally Ministers do not sign early day motions.

The motion is in response to a Parliamentary answer last week by Mr. Roy Mason, Defence Secretary. He said then that maintaining the effectiveness of the present Polaris warhead might necessitate further tests in Nevada, and there might be "a need for another" test some time next year.

Mr. Aikman said yesterday: "The greatest danger to mankind is the spread of atom and hydrogen bombs to more countries."

Many centre and even some right-wing MPs in the Labour party believe that another test would weaken the authority of the British Government when it presses other countries—as it did with France—not to conduct nuclear tests.

Scottish pubs to open an hour longer

SCOTTISH public houses are to open an hour longer, but will still close on Sundays, Mr. William Ross, Scottish Secretary, told the Commons yesterday.

Mr. Ross said that following consultations on the Clayton report, he had decided to extend the evening closing time to 11 p.m. throughout the week.

He accepted the recommendation for a "refreshment house" licence, encouraging the setting up of "premises accessible to adults and children in which parents could have an alcoholic drink, and their children a soft drink, with or without food."

But the Minister rejected as inappropriate in Scotland at the moment a proposal which would have allowed children under 14 into a specified part of a pub.

MPs approve Coursing Bill

THE BILL aimed at making bare coursing matches illegal was given a third reading in the Commons early yesterday morning. Voting was 163-82 in favour of the Bill, a Government majority of 101.

It now goes to the House of Lords.

Another £25m. BNF capital

THE GOVERNMENT would provide £25m. additional capital for British Nuclear Fuels during 1975-76 and 1976-77. Mr. Anthony Wedgwood Benn, Energy Secretary, announced in a Commons written reply.

Land Bill change leaves loophole, says Melchett

BY JOHN HUNT

THE GOVERNMENT suffered following five years. They tool of planning and not an more heavy defeats on the Community Land Bill. The Lords started an all-night sitting to complete the five-day committee stage of the controversial legislation.

By a majority of 69 (125-56) Conservative peers, with Liberal support, passed an amendment which the Government claimed struck at the very roots of the programme for the public ownership of land.

The amendment means that local authorities would have to draw up full structural plans for their areas before they can start acquiring development land as laid down in the Bill.

Lord Melchett, the Government front bench spokesman, protested that this would provide a loophole for any local authority which objected to the public ownership of land. They could make it an excuse for refusing to inaugurate a programme for acquiring development land, he argued.

Later, the Government suffered another defeat when the Conservatives passed an amendment stipulating that local authorities would have to publish annually a programme listing the development land they intended to acquire in the

Smooth

Once the legislation was in full operation, authorities in a given area would have to acquire between them all the land for relevant development. The Bill was framed to start them thinking in terms of this and to provide a smooth transition.

"The land scheme is to be a

Foot admits unemployment may approach 1.2m. by end of the year

FINANCIAL TIMES REPORTER

AN ANNOUNCEMENT "very soon" on the measures which the Government proposes to take to relieve unemployment in the construction industry was promised by Mr. Michael Foot, Secretary for Employment, in the Commons yesterday.

But while admitting that if present trends persist, the numbers out of work could be something under 1.2m. at the end of the year, and would then begin to level off, he again resisted demands for a more comprehensive programme to reflate the economy.

Mr. Foot recalled that the new measures designed to help the construction industry, were fore-shadowed in the £175m. package unveiled in September when Mr. Denis Healey, the Chancellor of the Exchequer, spoke of a carefully defined programme of works "relevant to our principal social priorities and which can be put in hand quickly and completed within the coming year."

In admitting that, if present trends persist, unemployment would be in the region of 1.2m. at the end of the year, Mr. Foot emphasised that he would regard

such a total as "not tolerable." The main objective of Government policy was to get unemployment down as soon as possible by every intelligent means available.

At another point, Mr. Foot described the present level of unemployment as "appalling" but this did not satisfy Mr. Derek Skinner (Lab. Bolton), who in censorious tones, called for more positive action to remedy the situation.

Bitterly drawing on a quotation from the speech made by the Minister at last month's Labour Party conference, he asked: "Don't you realise that it is all right for those who have never stood in a dole queue to use that rhetoric about facing the economic typhoon but it is small comfort for those who cannot even afford a sail to face this whirlingwind?"

Mr. Foot reiterated that he wanted to see the appalling rate of unemployment brought down as speedily as possible. After assuring the House that there would be an early announcement of further measures to aid the construction industry, he asked Mr. Skinner to take account of the fact that a reduction in the

rate of inflation was itself a contribution to reducing unemployment.

Joining the exchanges Mr. Enoch Powell (UUU Down S.) challenged Mr. Foot to admit that the fall in the rate of inflation necessarily caused transitional unemployment. "There fore, since the rate of inflation has to fall, this transition must be experienced."

Mr. Foot retorted that Mr. Powell was taking a purely laissez-faire view of the situation which the majority of the House objected to.

"You have not yet converted your own ex-patriate," he said. "So you need not think you are going to convert us."

Later, in a written reply, Mr. Albert Booth, Minister of State for Employment, disclosed that the monthly survey of employees in employment in manufacturing industry, showed that about 125,000 operatives were on short time during the week ended August 16.

More recent figures, based on approximate estimates from regions, indicated that about 135,000 employees were affected by short time working in mid-October.

'Daily Express' withdrawal demand

SOLICITOR GENERAL

Mr. Peter Archer yesterday demanded the withdrawal of the "Daily Express" of claims that there had been political interference in connection with the prosecution of the Woolwich and Guildford terror bombers.

Mr. Archer, in a Commons statement, also denied a subsequent allegation in the "Daily Express" that there had been a policy of refraining from charging people with conspiracy alone unless they could be charged with a substantive offence.

Mr. Archer reminded the House of allegations in the "Daily Express" on October 23 which the Home Secretary, Mr. Roy Jenkins had condemned as "one of the most false, irresponsible and malevolent Press reports I have ever seen."

The allegations were to the effect that a politically-motivated veto had been imposed on the intention of the Surrey police to charge a number of people with conspiracy arising out of the Guildford and Woolwich bomb incidents, and that this veto had resulted in the release of a number of suspects against whom there was a good case.

Mr. Archer said: "It would, of course, be wholly improper for the Government to interfere with the prosecution process, and, in particular, to impose a veto of

this nature on the activities of the prosecuting authorities.

"It is also a very serious reflection on the prosecuting authorities themselves to suggest that either the Attorney-General or the Director of Public Prosecutions or the police or, by inference, counsel for the prosecution, would accept such a veto."

Mr. Archer said that after the bombs in Guildford and Woolwich last year, Surrey police had on December 10 formally notified the DPP that they had arrested and charged six men and a woman with murder, four men with unlawful possession of explosives, another man with conspiracy to cause explosions, and another woman with both murder and unlawful possession of explosives.

"There was no intention on the part of the Surrey police to charge a number of people, or indeed anyone, with conspiracy to murder."

Subsequently, on the advice of counsel, a charge of conspiracy to murder had been introduced at the trial in respect of one of the accused by reason of the particular facts relating to him, and it had been proceeded with.

The Director of Public Prosecutions had received the police report and statement on January 17. He immediately sent them to counsel to advise in the matter. The team of counsel

was led by Sir Michael Havers, who is "shadow" law spokesman. Mr. Archer said that after very careful consideration of all the papers, Sir Michael and his team had come to the conclusion that the evidence against some of those arrested and charged was insufficient. "This advice was accepted by the Surrey police and the Director of Public Prosecutions as the only possible decision in the circumstances."

On February 3, junior counsel had appeared on behalf of the DPP before the Guildford justices and had offered no evidence against four of the accused who were accordingly discharged.

Mr. Archer said: "Up to this time there had been no consultations of any kind with the Attorney-General, nor with the Law Officers' Department, except that, in accordance with normal practice, the Attorney-General had nominated counsel for the prosecution."

On February 14, the Attorney-General had received a request for his consent to proceedings under the Explosive Substances Act 1882 against the remaining accused, since for proceedings under this statute, no consent was necessary.

After consideration, and after consultation with counsel and representatives of the DPP, he had granted his consent to prosecutions for offences under

the Act which could include conspiracy to cause explosions and the charges were pursued.

Mr. Archer said: "This was the first occasion that the Attorney-General had seen the papers, and this, of course, was after the decision to offer no evidence in respect of four of the accused had been taken and implemented."

"Neither the DPP nor the Attorney-General has issued any ruling that there shall be no more conspiracy trials and no written or oral instructions were sent to the Surrey police relating to conspiracy charges in this case. The allegations made by the Daily Express in this regard are therefore totally without foundation and thoroughly mischievous."

"So far, however, far from publishing any withdrawal, the Daily Express on the following day published a leading article the purpose of which could only be to divert attention from the very serious allegations of political interference and which made no attempt to withdraw them."

"Instead, the article put forward a new charge, that the policy followed by the law officers and the DPP had been to refrain from charging persons with conspiracy alone unless they could also be charged with some substantive offence."

Mr. Archer added: "This alle-

gation is equally untrue. Conspiracy is charged where there is evidence to support such charge and where it is an appropriate charge to bring. It has in fact been charged on occasions without at the same time charging a substantive offence."

A leader in today's "Daily Express" speaks of the newspaper's responsibility to those "who felt it their duty to tell us before and after the publication of our report that they were unhappy that their understandings of what they could and could not do against terrorists was restricted."

"We, of all newspapers, would not have published their belief if we had not thought it our responsibility to bring it to Parliament's and the public's attention."

"The caution of legal men that evidence about those connected with the Guildford bombings was insufficient to bring them to trial can be understood. We believe, however, that the police officers who thought otherwise should have been allowed their day in court."

"What bothered us, and still bothers us, is that the impression existed, after doubts had been raised about the law of conspiracy and the effect such political doubts have had on the police force—that conspiracy was no longer to be used as an effective charge on its own."

INTERIM STATEMENT			
STELLENBOSCH WINE TRUST LIMITED			
(Incorporated in the Republic of South Africa)			
DIRECTORS' INTERIM STATEMENT FOR THE HALF-YEAR ENDED 30TH SEPTEMBER, 1975			
The unaudited profits for the six months ended 30th September, 1975, compared with the half-year ended 30th September, 1974, and the year ended 31st March, 1975, are as follows:			
	Six months ended 30.9.75	Six months ended 30.9.74	Year ended 31.3.75
Operating Profit	R'000 16,111	R'000 12,533	R'000 26,558
Deduct: Interest payable	1,448	1,030	2,656
Profit before Taxation	14,663	11,503	23,902
Deduct: Taxation	5,365	4,537	9,548
Net Profit	8,798	6,966	14,354
Deduct: Attributable to outside shareholders in subsidiaries	146	146	325
Deduct: Preference Dividend	215	230	461
Attributable to Ordinary Shareholders	8,437	6,590	13,548
Ordinary Shares			
Gross Earnings per Share	41.1c	32.0c	65.9c
Less: Stock Profits resulting from raw material price increases	11.0c	7.2c	14.7c
Net Earnings per Share	30.1c	24.8c	51.2c
Dividend per Share	8.0c	8.0c	25.0c
Number of Ordinary Shares Issued:			
Fully Paid	20,540,000	20,540,000	20,540,000
Partly Paid	795,000	795,000	795,000

NOTES:

- STOCK PROFITS: As in the past, stock profits earned have been shown separately and reserved to assist in meeting the company's increasing working capital needs.
- CAPITAL EXPENDITURE: The capital commitments of the Group amounted to R2.3m. as at 30th September, 1975.

REVIEW OF THE SIX MONTHS ENDED 30TH SEPTEMBER, 1975:

The results for the first six months have been satisfactory. Selling prices of all our products were substantially higher than last year, mainly due to an increase in the price which we have had to pay for wines and distilled products announced in January and an increase in excise duty payable on spirits, fortified wines and sparkling wines which became effective in March.

These increased selling prices have caused changes in the consumption pattern with spirit sales climbing at the expense of wine sales. Overall there has been an increase in sales.

The Company has kept its costs under tight control but has deliberately increased its wage and salary scales particularly amongst the low income earners.

FUTURE PROSPECTS: Contrary to past experience the profits for the second half of the year will be lower than those earned in the first half. A slow-down in the growth of consumer expenditure is envisaged and is expected to continue for some time. Sales of wines and spirits are certain to be affected.

We are aware of further increases in the costs of raw materials and inflation continues to impact upon operating costs.

However the Group is committed to the Government's programme for combating inflation and will absorb cost increases as we do not contemplate any selling price increases this year.

We have earned the bulk of the anticipated stock profit for the year in the first six months.

Present indications are that the profits for the whole year will not be lower than those earned last year and could show a modest improvement.

DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT the following dividends have been declared payable on or about the 19th December, 1975, to shareholders registered in the books of the Company at close of business on the 21st November, 1975.

- ORDINARY SHARES: Interim dividend for the year ending 31st March 1976 of 8 cents per share (last year's interim 8 cents per share).
- 6% CUMULATIVE PREFERENCE SHARES: A dividend of 31% (3.25 cents per share) for the six months ended 30th September, 1975.
- 7% CUMULATIVE REDEEMABLE PREFERENCE SHARES: A dividend of 34% (3.75 cents per share) for the six months ended 30th September, 1975.

The foregoing dividends are declared in the currency of the Republic of South Africa. Warrants in payment will be posted on or about the 19th December, 1975 to members at their registered addresses or in accordance with their written instructions.

Warrants in payment of the Preference Dividends will be despatched from the office of the Transfer Secretaries, Johannesburg.

Warrants in payment of the Ordinary dividend will be despatched from the office of the Transfer Secretaries, Johannesburg, to all payees except those with addresses in Europe, the United States of America, and Canada to whom payment will be made from the London Share Transfer Office.

Payments from the London Share Transfer Office will be made in United Kingdom currency calculated by reference to the rate of exchange ruling on 10th December, 1975 or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax and United Kingdom Income Tax will be deducted from the dividends where applicable.

The Transfer Books and Register of Members in respect of the Ordinary and Preference shares will be closed from 22nd November to 5th December, 1975 both dates inclusive.

By Order of the Board,
W. J. WINSHAW
L. A. O. BARTH | Directors

Onze Libertas,
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28th October, 1975.

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The Executive's World

EDITED BY JAMES ENSOR

هكذا من الأصل

In assessing the U.K.'s industrial potential, Geoffrey Owen suggests a look at

Caterpillar's faith in Britain

LAST MONTH the Government brought over to the U.K. a group of top-level American businessmen (and their wives) to take a look at the country and to size up the prospects for investment. Apart from giving the visitors an opportunity to air some not very original views about Britain's shortcomings, it was not immediately obvious what the trip was supposed to achieve. It is at least arguable that the money might have been better spent if the visit had been confined to the operations of one very large American corporation which over a period of 25 years has invested heavily in the U.K., is continuing to do so, and has just chosen the U.K. as a preference to three other European countries as the manufacturing centre for a new range of products. Since the company concerned — Caterpillar — is not noted for taking unnecessary risks, its views about the rights and wrongs of investment in the U.K. are worth listening to.

The story began, conventionally enough, with the post-war dollar shortage and the extreme difficulty which users of Caterpillar machines were having in obtaining spare parts. In 1950 the company set up a spot in Leicester to handle the supply of American-made components. This was followed six years later with manufacturing facilities in Newcastle and Glasgow. During the '60s, in common with several other American companies, there was some shift of interest towards the Continent; plants were established at Grenoble in France and at Gosselies in Belgium. But the U.K. remained by far the biggest area of investment and this has been reinforced by the latest decision — to make Leicester the sole fork lift truck manufacturing centre for European, African and Middle Eastern markets.



Mr. Mark Clements

Why Leicester? The two Americans principally concerned with the British operation, Mark Clements and Merle Dargel, can hardly be described as starry-eyed Anglophiles. (Clements, based in Geneva, is responsible for Caterpillar's business in Europe, Africa and the Middle East, while Dargel runs the British company, based in London, he also looks after the manufacturing plants in France and Belgium.) After their experiences in Glasgow and Newcastle, they are well aware of the characteristics of the British labour force, especially in traditional shipbuilding areas, the exaggerated consciousness of class conflict, the inability of union leaders to control their members, and the frequent arguments over differentials; this last has been greatly exacerbated by successive incomes policies.

of machines in one factory and supply the whole market from there. The same approach was followed for fork-lift trucks, a relatively new business for Caterpillar (Towmotor in the U.S. had been acquired in 1955) and one in which their competitive position, compared to earth-moving equipment, was weak.

Four possible locations were examined — in Spain, France, Belgium and the U.K. Spain, though clearly superior on straight economic criteria, was ruled out on the grounds of political uncertainty. In Belgium the Gosselies plant had been growing very fast — it is the European base for hydraulic excavators — and was not ready to take on another major programme. In France, other expansion plans were being considered.

So the case was made out for the U.K. and in particular for Leicester, where the company had a large site, where labour relations might be easier than in Newcastle or Glasgow, and where the company owed a debt to those who had helped build the first Caterpillar operation back in 1950. The Department of Industry at first refused to consider granting the necessary permission; there was intense pressure on the company to site the expansion in the North West. But the Americans stood firm, arguing that having created more than 4,000 jobs in the assisted areas they were

entitled to a reward. In the end it was probably the size of the company's long-term plans — involving production and exports on a scale that the British-owned fork lift truck producers had hardly dreamed of — which persuaded the authorities to give way.

There is no certainty, of course, that the long-term plans will be fulfilled. Much will depend on the evolution of the market and on Caterpillar's ability to make a success of a business which is more cyclical and requires different marketing methods than its traditional activities. For while Caterpillar is the acknowledged world leader in earth-moving machinery (Komatsu and Fiat are probably its closest rivals), in fork lift trucks it is still some way behind the American leaders (Hyster, Clark and Eaton) all of whom are well established in Europe; there are also some strongly entrenched "national" companies like Lansing Bagnall in the U.K. and Fenwick in France.

Success

The significant point is this. The Caterpillar management believe that they can make a success of fork lift trucks and that the U.K. is the right place to do it from. Naturally the directors of the parent company in Peoria, Illinois, took a good deal of convincing on this point. "My ambition was to re-house all our operations in specialist, modern ground-floor factories. This continues to be my objective. I want one day to be able to say that our equipment is the best for what we want to do."

The company was founded in 1893 by two families, the Cundells and the Eves, but their influence has long since disappeared even though the company remains private. The original business was making cardboard boxes, an activity which is still a major part of total operations.

Other activities developed over the years included the supply of corrugated paper of various types and it was this which was to form the spearhead of the modernisation programme.

Mr. Essex, who joined the company in 1946 at the invitation of the then chairman, End factory was sold, although Colonel Cavendish, made what a presence in London remains

Making investment pay

BY NICHOLAS LESLIE

AROUND THE END of the 1960s, many companies with packaging interests were afforded "glamour stock" status by the London Stock Exchange, which thought that this was an industry with great potential.

But fashions come and go and packaging proved to be no exception. Its decline from favour was precipitated partly by another industry gaining popularity — a common factor — and partly also by some problems of certain companies which did not stay the course.

For packaging is a highly competitive industry and not least among the competition in that period was Reed International, then being rapidly expanded under the firm hand of Mr. Don (now Lord) Ryder.

A company out of the limelight at that time, but one going through some significant changes which appear to have established it as an able competitor within the packaging industry is Cundell Holdings, a private concern based at Chelmsford, in Essex.

Not least among the attributes of the company is its record as an investor in plant and equipment. At a time when exhortations are being made to industry to invest more, Cundell can show an admirable record on this front.

In fact, Mr. Norman Essex, the chairman (and a major shareholder) is unwavering in his ideas. Talking of the time in the early 60s when he began on an investment programme which has transformed the company he says: "My ambition was to re-house all our operations in specialist, modern ground-floor factories. This continues to be my objective. I want one day to be able to say that our equipment is the best for what we want to do."

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Mr. Norman Essex in part of the plastic division's vacuum forming section.

he suggests was his "most important impact" on the company by concluding that its old multi-storey factory in the East End of London "was not going to be the one where we could survive as profitably as we wanted to be."

This led eventually to the construction of a single-storey factory in Chelmsford into which corrugated paper operations were transferred. At the same time, manufacture of corrugated paper — rather than buying it in and cutting to customers' size — began.

That was in 1960-61, a point at which the Industrial and Commercial Finance Corporation entered Cundell's lives to provide financial support for its expansion.

Cardboard boxes, together with the carton and printing division and specialty box and container operation remained in London for a few more years until the transference to a new factory at Witham (near Chelmsford) of the printed carton business.

Then, in 1966 the Cundell family trusts decided to sell their controlling interest. Mr. Essex, together with the ICF, and some 30 other people bought the shares and this formed a prelude to the reorganisation.

A small plastics packaging operation had been set up, further factory space was built at Chelmsford and Witham and factories followed in St. Albans, Barnstable in North Devon, Luton, Swindon, Northampton and Danbury.

At the same time, the East factory was sold, although Colonel Cavendish, made what a presence in London remains

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Pipeline damage

In the course of laying a pipeline through my farm, an company did considerable damage and agreed to pay £500.

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Every Saturday the Financial Times publishes a table giving details of

LOCAL AUTHORITY BONDS

offer to the public.

For further details please ring 1-248 8000 Extn. 459

My solicitor says this is not liable to tax, but I have received another opinion to the contrary. Who is right?

(b) Other valuers in the district presented their bills for assessing damage in other properties to the oil company, but the company would not agree to pay all my valuers' fees. Should they not do so?

Must I get mixed up in the matter?

(a) We think that your solicitor is right — assuming that no part of the sum paid to you was in respect of any claim for loss of earnings.

(b) If the valuer was retained by you, you have a contractual obligation to pay him his fees. You can then seek to recover from the oil company the amount which you will have paid to the valuer. The system of valuers presenting their accounts direct to the compensating company is only a convenient way of "short-circuiting" the more roundabout course indicated above — you have no right in law to require the convenient course to be adopted.

Business sold to a charity

I am forming a charity trust out of a school previously run as a business. The goodwill, in which there will be a considerable increase since I bought the school lock, stock and barrel, and the other assets will be taken over in the form of an issue of debentures. What is the capital gains tax position, where the goodwill has not, in fact, been realised?

You do not give us sufficient information for a reliable answer, but it may well be that you are liable to assessment to capital gains tax on the difference between (a) the market value of the goodwill at the date of the contract for its disposal to the trustees and (b) its cost, i.e., an appropriate portion of the lock-stock-and-barrel purchase price and incidental expenses. The fact that an asset is disposed of for paper does not necessarily postpone any liability for payment of capital gains tax. The transactions which you are contemplating are beset with tax pitfalls and you would do well to seek professional guidance before proceeding.

Winding up a company

Two years ago I bought a new £100 company. I increased the capital to £2,000 and traded for 12 months, then ceased. I have cleared all liabilities and have in the bank £2,000. I am told the only way I can get it is to liquidate the company. How? Will it cost much?

It is correct that you cannot recover the £2,000 except on winding up the company. Since the petition to wind up should be unopposed it would not be very costly to achieve this. If the registered office of the company is within the jurisdiction of a county court which has bankruptcy jurisdiction the winding-up petition can be dealt with in the county court at slightly lower cost.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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Car manufacturers on the road to industrial democracy

Cost of the farm policy

COMMON MARKET FARM Ministers meet in Luxembourg to-day for a belated, initial Budget last month, but they attempt at the stocktaking of the common agricultural policy with reform proposals. Yet their (CAP) which was first demanded by West Germany as a whole, more than a year ago. It should be an important meeting by any standards and it is therefore depressing that there is already talk of the kind which characterises the Community as a whole, of postponing decisions and doing no more than continuing the general process of review.

Budget The single most important fact that the Ministers have to face is that the CAP, as it is at present stands, is giving the Community a bad name. It has become synonymous with surpluses—more than 1m. tons of skimmed milk powder, 300,000 tons or so of beef, the wine lake, and a possible sugar surplus to come. It has become associated with high prices and, increasingly, with financial scandals as farmers and middlemen take advantage of Community regulations. It is no longer, if it ever was, an instrument for structural reform. The draft Community Budget for 1976, for example, amounts to 7,300 units of account (about £3.1bn.). Of this, over 500 units will go to agricultural price support. Only a little over 300m. units is set aside for farm modernisation.

All this is grist to the mill of the anti- or reluctant Marketeers. More important, it has been the cause of practically every outburst against the Community by Chancellor Schmidt of West Germany. Herr Schmidt is not a reluctant Marketeer. He has reached the stage, however, where he can threaten to block Community progress in any other area where the spending of money is involved unless something is done to limit expenditure on agriculture. The Germans, it is true, have not been models of consistency. It is they who have called the loudest for reform—during the row with the French over prices

'Investment' in industry

ALFRED HERBERT, which over the past 15 years has established a reputation as the worst managed company in the machine tool industry and the one with the most intractable problems of obsolete plant and obsolete products, is to become a wholly owned subsidiary of the National Enterprise Board. Taxpayers are being obliged to provide over £26m. to buy out existing shareholders and to inject enough funds into the company to keep it in business. Whether the £26m. is enough is impossible for an outsider to determine, since the Government has published no assessment of the company's prospects and no forecast about when, if ever, it will be restored to health. With British Leyland and NVT the public was given some insight into the reasons behind the Government's decisions, or parts of them, were published. Why the Secretary for Industry, Mr. Eric Varley, was unable to do the same on Alfred Herbert is unclear.

Receiver Equally unclear is why the Government rejected the recommendation of the Industrial Development Advisory Board, made some months ago, that the company should be put into the hands of a receiver. There is no economic, commercial or "strategic" argument why Alfred Herbert should be propped up and preserved in its present form. Although it is one of the larger machine tool producers its importance within the industry has been declining; there is no reason to suppose that, if it went out of business, most of its customers could not be supplied by U.K.-based manufacturers. The Government's intervention is straightforward job-preservation. The Government has said that it wants to help the machine tool manufacturers, but is the donation of £26m. or more to the weakest member of the industry the right way to do it? There is a danger that Herbert will become an ever-increasing drain on the public purse and

BRITAIN'S motor manufacturers are now trail blazing a path towards industrial democracy with sweeping changes in how their factories are run and how they involve their employees in decision making. Leading the field is British Leyland, which yesterday announced its plans for involving shop stewards at three levels in the company, while Chrysler is talking with its unions about a direct involvement of shop stewards in decision making and the appointment of shop steward-directors. More quietly, Ford Motor is preparing plans for involving its union representatives in decision making and Vauxhall is also thought to be taking initial steps along the same path.

This activity towards greater union involvement is not limited to the car industry. Sir Arnold Weinstock, of GEC, last month invited his workforce to say how they might participate in the company's affairs, and many other personnel managers and company chiefs are now turning their attention to a subject which looks like coming to be regarded as the panacea for industry's ills in the same way that strike laws were being eagerly embraced in the late 1960s.

As Mr. Pat Lowry, Leyland's personnel director and the architect of its participation plans said recently: "Employee participation is a delicate flower and it is my worry that unless we are all careful it will either wither in the frost of managerial suspicion and mistrust or, more likely in my view, will perish through overexposure to the hot house of our political system."

This was a reference first to the problem of persuading managers to change their attitudes enough to form a partnership with shop floor workers. It was also a reference to the heavy pressure the TUC has been exerting for union-based worker directors—a subject which is now to be examined by Government inquiries.

In all this, however, little is really known about how keen shop floor workers are to engage in industrial democracy—whether this is merely aimed at participation or at eventual control.

Nevertheless, schemes are going ahead and those at Leyland (which could be used elsewhere by the NEB) and Chrysler are probably the most advanced. Both are based on the involvement of shop stewards and keep full time union officials well in the background. Both also involve tiers of joint management-union committees. But there the similarity ends.

Leyland's committees will operate alongside but separate from the company's existing management structure while Chrysler is taking shop stewards directly into its existing structure of decision making management

committees on all main subjects such as work scheduling, operations and cost effectiveness. The Chrysler scheme will also be topped off with two shop stewards sitting on the Board of the company—an innovation which the Ryder report on Leyland

Ryder report came down against Leyland being run group-wide from the centre, there will not be a top level tier embracing natural for Leyland to have the different divisions. Now shop stewards, are these committees should be about to start the complex business of preparing the tiers separately from shop steward



Mr. Pat Lowry (left), the personnel director of British Leyland, has described employee participation as "a delicate flower." Little is known, however, about the enthusiasm of shop floor workers like these at the company's Longbridge plant (right) to engage in industrial democracy.

shied away from, saying such a development should not happen until there was an overall Government policy. On the surface, therefore it looks as if Leyland's shop steward participants will merely be acting in an advisory role while Chrysler's will be associated with the actual decision making. Proponents of the two schemes disagree on their relative advantages. Each scheme provides for management to have the right to make an executive decision where agreement cannot be reached. The Chrysler plan does not give the workers as big a voice as might be thought because they will be in a minority on most of the committees—and there will always be the spectre of Detroit in the background. On the other hand, if managers in Leyland ignore stewards' advice and are then proved to be wrong they will be accountable to the NEB.

While Leyland was drawing up its proposals a year ago it also started to hold mass meetings of shop stewards with top management. These will continue alongside the new participation proposals announced yesterday for both the car and the truck divisions. Each division will have a three-tier structure but, because the

from the plant level upwards. The bottom plant level tier in Leyland's car division will comprise about 35 plant committees each covering both manual and staff workers. These committees will elect shop stewards representatives to three divisional joint committees covering power train, body and assembly, and service parts plants. The number of shop stewards sitting on each of these divisional committees will vary from 16 to 43 and they in turn will send 15 shop stewards to the top car joint management council tier. In turn, that body could elect worker directors were they to be introduced at a later date.

This system virtually guarantees that the "big name" shop stewards—such as Mr. Eddie McGarry, the leading TGWU steward at Triumph in Coventry, and Mr. Derek Robinson, the AUEW senior steward at Longbridge, will emerge on the top committee. This is causing some resentment among some of the workforce who feel that industrial democracy should be what it says and should be based on all the workers deciding who should represent them.

The basis of the whole structure is the plant level com-

mittees and their membership stinencies where they both plant committees meeting weekly under the chairmanship of the plant manager. These would appoint or elect representatives 'to key decision-making committees—one, for example, would deal with cost effectiveness—already operating within the company and would also elect representatives to a Chrysler employees' representative council.

This council would send representatives on to the company-wide management operating committees, making decisions on subjects such as production scheduling and forward programming, and would also elect two worker directors for the company's Board. This takes the stewards into the decision-making bodies—although only with a minority representation since there will be perhaps only four stewards on the company's 18-man operating committee for example.

There is provision for "failures to agree." Stewards will be able to refer disagreements back from the operating committees to the plant and company committees which in turn could send their disagreements to the company's disputes procedure. But this final point may be limited to employment matters, with management playing its executive role in other spheres—for example there would be no desire for a disagreement over car design to go to arbitration.

How all this survives amidst the shop floor friction, managerial prerogatives, political infighting and the rest of the troubles which go to make up industry's problems remains to be seen. The special problem with rapid innovations such as Chrysler's and Leyland's is that the shop floor infrastructure of consultation has been built up and managerial attitudes have not been phased—problems which will be more acute in Chrysler where the actual managerial structure of the company is to be impregnated at key points by shop stewards.

The existence of these acute problems stems from the fact that it is the financial crises of these companies which have led to the rapid advance of shop steward involvement. The more relaxed and low key approach planned by forward companies like Ford, therefore, may have more chance of long term success because they can be prepared in less of a hurry. On the other hand, a growing number of companies would agree with Mr. Bob Ramsey, Ford's industrial relations director. He told a personnel managers' conference last week: "Management will have to accept that we are now fully in the age when the individual company is only going in progress, achieve objectives, play its full part in the nation's revival with the full and willing consent of its employees and representatives."

Chrysler is far less well advanced in its plans, partly because it has offered them as part of an overall deal with the unions which would also embrace national wage bargaining and the acceptance of arbitration at the end of disputes procedures. Its short-term working plans have also soured relations. The Chrysler proposal is for

MEN AND MATTERS

Trelford wins

A mixed day for newspaper news yesterday, with the Scottish Daily News liquidator warning that sale or closure would have to be sorted out by the week-end, and the ending of uncertainty at the Observer with the choosing of a new editor.

Admittedly, Donald Trelford always had the look of a likely winner, being a well entrenched and respected insider as deputy editor for the past six years. Most important, he seemed to carry the benediction of the outgoing editor, David Astor. For Trelford and the other candidates there was the unusual and probably fairly harrowing experience of being in a race run at least partly in public.

The selection was carried out by an editorial trust headed by Lord Goodman, but not including Astor. Actually, this body never asked publicly for applications, but eight aspirants turned up, who also met the representatives of the National Union of Journalists. It was this unusual process which meant inevitably that the candidates' identities eventually became known.

No national newspaper is enjoying a financial joy-ride at the moment, and the Observer has come through a period of particularly acute distress, some of it, again, public property, thanks to an extended television programme covering the management's attempt to cut staff. Despite a moderately successful outcome to those negotiations, the Observer still faces a loss this year.

"There is obviously a feeling of insecurity among the staff after the traumas of the summer," declared Trelford last night. "I want to fully mobilise the talents of the staff." He has been an editor before, going in 1963 to run the Thomson-owned Nyasaand

dismissal" to "Overtime," "Redundancy," "Equal Pay for Women," "Disclosure of information" and "Multinational companies." Pay has been excluded from the initial series but the BBC promises to take up the delicate subject in the second year. When the present "easy-to-understand" policy is expected to have been superseded by something else.

To accompany the television series, the BBC is publishing a special book to help viewers understand and think about the problems raised. Len Murray, the TUC's general secretary, says the aim of the project is not to train people in new bargaining techniques, but "to encourage discussions about the issues, to increase ordinary trade unionists' understanding, and their readiness to play their part as workers on the shop floor."

Flake famine

Remember the sugar and toilet paper shortages? The South-east is suffering another famine not quite so serious, but with a far-reaching impact for the breakfast table. Kellogg's ubiquitous cornflakes, and indeed its other cereal lines, are in short supply and stores are on strict allocations.

The American company has had more than its fair share of bad luck in the last few months, accounting for the present situation. First there was a serious fire at a warehouse in Hatfield, which wrote-off 120,000 cases (averaging 24 packets apiece). That did not do distribution much good, but then came a dispute in Manchester involving workers responsible for the print on the packets. Ten days' disruption led to the loss of 400,000 more cases. Until these disasters, Kellogg had been more than satisfied with a year which saw cereal

consumption increase 4 per cent., and the company claims, its own share rising faster. It will take some time for the shortage to abate, and distribution will only really get into its stride once the usual seasonal downturn in sales takes effect—in laymen's language, when the porridge eaters get the upper hand.

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Scotland's Daily News: the fight for life

From CHRIS BAUR, Glasgow, October 28

Logical standards, the Government's substantial reservations about the spread of shareholding which should be permitted had been overcome, and the action committee was ready to issue its prospectus. Inviting investments early in January, Mr. Maxwell, however, continued to seek changes, sometimes in matters of phraseology, sometimes ones entailing significant redrafting.

ly supporter

Mr. Maxwell has played a role. The owner of the Press Publishing Company, and a figure of controversy, he has been a highly critical report, accounting methods, by criticism of Trade and Inspectors in 1971, Mr. was an early supporter of the Scottish Daily News in their efforts to be independent, radical, or, erred 50p for every £1 to the venture by others, and it was soon that he had no notion of a passive role. He public subscriptions had fallen of the chairmanship but marginally short of the qualification target set by the Government, and Mr. Maxwell was offering to raise his stake from £100,000 to £114,000 to bridge the gap. They agreed in principle, to launch a combined evening and morning paper, and only later shelved the idea—after last year, the

Government's substantial reservations about the spread of shareholding which should be permitted had been overcome, and the action committee was ready to issue its prospectus. Inviting investments early in January, Mr. Maxwell, however, continued to seek changes, sometimes in matters of phraseology, sometimes ones entailing significant redrafting.

Impossible

The workers felt that the scheme was technically impossible on the launching schedule they had planned, but they were desperate to secure the necessary capital. They knew that public subscriptions had fallen of the chairmanship but marginally short of the qualification target set by the Government, and Mr. Maxwell was offering to raise his stake from £100,000 to £114,000 to bridge the gap. They agreed in principle, to launch a combined evening and morning paper, and only later shelved the idea—after last year, the

With ownership of the building secured, the co-operative had given itself only five weeks to launch the paper. During this critical period the enterprise increasingly fell under the direction of two hands of management—the one hand, as it were, operating in Glasgow under Mr. Eric Tough (on secondment as general manager from PA Management Consultants) and the other hand operating from Pergamon Press in Oxford. Often, it is clear, the left hand did not know what the right hand was doing. Mr. Tough himself received an early verbal invitation from Mr. Maxwell to resign when the final day of the subscription, March 28, Mr. Maxwell confronted the action committee with a new list of conditions for his investment. A major one was a call for the paper to be launched as a "24-hour publication," using the same staff, in which the all-Scotland morning sales would be supplemented by the sale of an evening edition in the Glasgow area. This would break Outramp's Evening Times monopoly acquired when Sir Hugh Fraser paid Beaverbrook Newspapers £2.25m. for the title of the Evening Citizen.

Mr. Maxwell astonished the Albion Street management by attempting to cancel the insurance on the premises, which had previously been arranged by the co-operative with the Glasgow brokers who had assisted in its valuation. Again without consulting the governing works council, he arranged with a single supplier for the purchase of some 28 per cent. more newspaper than the paper forecast it needed. The Albion Street managers had to renegotiate the deal, reducing their total newspaper commitment, and following the more conventional newspaper practice of dividing the order between more than one supplier.

Instincts

Mr. Maxwell, on the other hand, will have found much at Albion Street to offend his aggressive management instincts. The co-operative's entire energy had been consumed in the year-long struggle to win



Mr. Allister Mackie (left) and Mr. Robert Maxwell, who for a time were co-chairmen of the Scottish Daily News.

support for a new paper after Beaverbrook closed its Glasgow printing centre. It is clear that when lift-off finally came there had been too little time to organise an ideal management chain of command or to determine the thrust of the paper's editorial policy. The Scottish Daily News, launched at the start of a "graveyard" season for sales, began as a broadsheet competing with the Scottish Daily Express and finished as a tabloid competing with the Daily Record. Three days after its launch, some major advertisers were only just receiving their rate-cards: three months later the paper was only just appointing a London advertising representative. The British Advertising Association's trenchant criticism, in evidence to the Royal Commission on the Press, that the paper showed an early commercial and managerial ineptitude of considerable degree would doubtless be applauded in Oxford.

In this chaotic situation, conflicts were inevitable. In an effort to resolve them, the governing works council initiated its own palace revolution early in June, when it stripped Mr. Maxwell of his executive authority. But two months later, with sales and advertising dwindling badly, he was back, persuading a mass meeting of the workforce that

the enterprise needed his assistance in carrying through its planned re-launch from broadsheet to tabloid. A nervous workforce, which had seen sales slump from the high point of £20,000 to 100,000 in less than three months, losses mount to £30,000 a week, and which heard his confident statement that a further £500,000 could be raised if necessary, instructed the works council to give him full "overlord" powers with responsibility for circulation and advertising. In quick order five senior men quit—the general manager, followed by the financial controller and, later, the SDN's worker-chairman, company secretary and one worker-director. Most of them pronounced the workers' co-operative ideal "dead."

Circulation

Mr. Maxwell prevailed upon the council, however, to cut the price, arguing that the revenue loss it would sustain would be recouped if circulation rose by only 16,000 a day. His assumption was that a one sixth price-cut from 6p to 5p would be compensated for by a one-sixth rise in sales. In fact, internal examinations by the company, conducted in June and again in August, showed that their would be a revenue loss of almost one third.

The crucial calculations show that, on a circulation of 150,000 a day, and taking newsprint costs and the prevailing 47.8 per cent. discount to newsagents into account, revenue from circulation would fall from £2,642 to £1,718 per day. It was later described to the works council as a "catastrophe" to merely to recover this loss, the paper would have to raise its sales by 81,000 a day to 231,000. It was also shown that, if advertising remained static, total sales would have to reach 517,000 before the enterprise would break even.

Assumption

It was always expected that the paper would be confronted, about now, with a serious potential difficulty in financing the two to three months' credit which the newspaper industry normally makes available to newsagents and advertisers. The paper's managers had been working on the assumption—admittedly without any assurance but probably correctly nonetheless—that the Government might have been prepared to offer it finance to bridge this "credit gap" if it had been able to show through rising sales and advertising that there was a real chance of profitability.

For his part, Mr. Maxwell has been at pains to demonstrate that the delicate negotiations with the Scottish Office have not been affected in any way by what he calls "my DTI report."

His resignation three weeks ago left the co-operative free to conduct these talks without his participation, though his residual influence still appears considerable. It was, ironically, Mr. Maxwell who finally advised the co-operative to appoint a provisional liquidator, and the man it chose, Mr. James Whitton, is a senior partner in Coopers and Lybrand, the accountancy firm which Mr. Maxwell nominated as the last month to prepare another approach to the Government. A

Letters to the Editor

s freedom the law

General Secretary, Association of Journalists.
David Watt's article "Freedom and the Law" (24) provides the most comprehensive analysis yet seen of the like of the legal rights of journalists and outside contributors to the various media to it that are being done so well what he do, that it is no criticism out that while he explained the possible law of journalists expelled from or to the National Union dista, he has not the dangers to a free Press that will be initiated by the customer is ever unwillingly, by are admitted to and the union. And, of closed shops become a only alternative for will be to give up their chosen calling, danger, which should ficular concern to The Financial Times, realise solely through the union's les. The NUJ rule working practices, rehers out to act "by or omission, against the Union." But sty of a journalist to comment on all mat-levs to be of legiti- to the public even unist the interests of organisation. A per-oliation of the NUJ's forbid members to adversely on the vities or prepare facs that it might find it. A short and not le step would be to since the union is the TUC or even the movement generally, "the interests of the need, these arguments recently in an attempt e union's disciplinary again an MP who was for using his vote in against measure id have benefited s financially. means that a single shop for journalists the Press could easily ted or one-sided e-ment of indivi- and the political ed with them. The id be exercised by rganisation, but all and indeed the ally—would be sub- his is a major threat ersity and indepen- Press that could be ly by stringent Gov- orship. Despite al- ments about the dan- centration of owner- power of a handfu- rs, for good practical equivalent threat from that quarter. Place, S.W.1.

the reduced spending power of the people (in real terms) results in reduced employment in industry.

The final result will be the transfer of workers from jobs which were in useful and viable industries to a large duck or a "kitty" for the purposes of setting benefits against the £6 limit, this should not change the application of the flat rate approach as a general rule. In the case of the junior hospital doctors' remuneration recommended in a report published last month, that there should at the same time be established a revised scheme of extra duty payments for those hospital doctors contracted to be on duty for more than 44 hours per week (at present such payments are limited to those who are on duty for more than 80 hours). The Government made it quite clear that under the current incomes policy the costs of the new scheme could not exceed the overall cost of payments under the existing scheme: otherwise junior hospital doctors as a group would get pay increases over and above the limit which applies to all other employees. The Government appreciates, however, that while the majority of junior doctors will benefit from the new scheme, a significant proportion would initially suffer some reduction. For that reason the Government has suggested that the implementation of the new contract for them all could be postponed until next April (the date of the doctors' next annual pay review) and could then include a "no detriment" provision which could be financed out of the money available for doctors under the counter-inflationary policy. Keith McDowall, 8, St. James's Square, S.W.1.

Direct labour workings

From The Commercial Secretary, Heating and Ventilating Contractors' Association.
Sir—At last there is to be a working party to examine the operations of direct labour departments (October 15). In recent years, my association has encountered a number of cases in which local authorities have opened up new departments with the objective of installing heating, ventilating and air conditioning services by direct labour. This takes work away from heating and ventilating contractors who have faithfully served their localities for years. Discussions with the authorities concerned have unfortunately failed to convince me that a change to direct labour produces real cost savings. There is also a blunt refusal to publish detailed accounts. I therefore welcome the setting up of a working party but hope that it will not confine its activities solely to building operations. C. E. Hargreaves, Coastal Chambers, 172, Buckingham Palace Road, S.W.1.

£6 pay limit

From The Director of Information, Department of Employment.
Sir—Mr. T. R. R. O'Connor asked in his letter (October 27) for an explanation of the way in which the £6 per week pay limit, established under the Government's counter-inflationary policy, should be operated. He would like to know whether it is acceptable under the policy. For an employee to get an increase of more than £6 a week if other employees in the same group accept smaller increases; 2—for an increase in excess of £6 to be paid if the number of employees in an organisation is reduced. The answer in each case is No. The White Paper "The Attack on Inflation" (Cmd. 4615) clearly establishes that the pay limit is intended to be applied on a flat rate basis, in such a way that no-one should have an increase of more than £6 per week and that the same money increase should be payable to all (full-time adult) employees in any group (except, of course, those whose earnings are £8,500 per annum or more). Where, however, an agreement was reached before July involving staged or deferred improvements in wages or other conditions of employment (for example hours reductions) which were to be implemented on or after August 1 1973, the cost of such improvements has to be offset against the £6 pay limit. This involves calculating the total cost of the improvement and subtracting it from the "kitty" which is available to the group of employees concerned under the pay policy. This sum would yield a reduced pay limit

per head for members of the group at their next pay settlement; but the pay increase would still be on a flat rate basis, with the same money increase for all employees concerned. In other words, although it may be difficult to calculate a total "kitty" for the purposes of setting benefits against the £6 limit, this should not change the application of the flat rate approach as a general rule.

In the case of the junior hospital doctors' remuneration recommended in a report published last month, that there should at the same time be established a revised scheme of extra duty payments for those hospital doctors contracted to be on duty for more than 44 hours per week (at present such payments are limited to those who are on duty for more than 80 hours). The Government made it quite clear that under the current incomes policy the costs of the new scheme could not exceed the overall cost of payments under the existing scheme: otherwise junior hospital doctors as a group would get pay increases over and above the limit which applies to all other employees. The Government appreciates, however, that while the majority of junior doctors will benefit from the new scheme, a significant proportion would initially suffer some reduction. For that reason the Government has suggested that the implementation of the new contract for them all could be postponed until next April (the date of the doctors' next annual pay review) and could then include a "no detriment" provision which could be financed out of the money available for doctors under the counter-inflationary policy. Keith McDowall, 8, St. James's Square, S.W.1.

Accounting for inflation

From Mr. T. Turnbull.
Sir—We should stop trying to find one simple formula on inflation accounting to solve two different problems. May I draw an analogy with the mechanics of project evaluation, where there is first an investment decision (acquire or not) and then a financing decision (buy or lease). Sandilands deals with the stewardship of assets. Though necessarily on an historical basis, this treatment permits to be made. Equity share evaluation is a second step and must involve a large degree of value judgement as to the future, whichever accounting method is used. I hesitate to comment on a third problem—taxation accounting—but we do have 100 per cent. first year plant allowances and stock adjustment provisions. As to the treatment of interest, the historical rate was barely 2 per cent. in real terms (why that rate?); more recently a zero rate and for the last 34 years a negative rate. As tax principles are largely political and therefore prone to rough-cut alterations, a possible solution might be to assess profits on a Sandilands basis but to disallow interest payments, with the 100 per cent. first year allowances extended to all capital expendi-

To-day's Events

West German Chancellor Helmut Schmidt begins visit to China. President Sadat of Egypt continues official visit to U.S. Soviet trade mission headed by Mr. Nicolai Patolicev continues visit to Rome. Mr. Elliot Richardson, U.S. Ambassador to Britain, and Mrs. Richardson attend "quit rent" ceremony in Great Hall of High Court, W.C.2. Mr. Harold Macmillan launches Oxford Union appeal to raise £750,000, Browns Hotel, W.1. PARLIAMENTARY BUSINESS House of Commons: Employment

Protection Bill, consideration of Lords' amendments. House of Lords: Petroleum and Submarine Pipelines Bill, report stage. OFFICIAL STATISTICS Housing starts, completions and renovation grants (September). Slum clearance (third quarter). COMPANY RESULTS Allied Irish Banks (half-year). BPS Industries (half-year). Kwik Save Discount Group (full year). London Tin Corporation (half-year). Telephone Rentals (half-year).

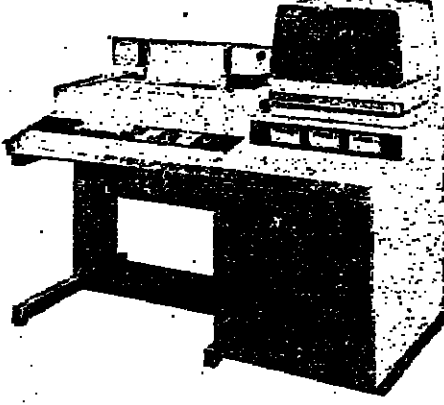
United City Merchants (full year). COMPANY MEETINGS Centreway Securities, Birmingham, 12. Excalibur Jewellery, Birmingham, 12. Govett European Trust, Winchester House, E.C., 11. Hume Holdings, Winchester House, E.C., 12. Vickers, da Costa, Regis House, E.C., 8.45. Walker (James), Goldsmith and Silversmith, Century House, S.W.12. Waring and Gillow, Sheffield, 12. Zetters, 88, Clerkenwell Road, E.C., 11.30.



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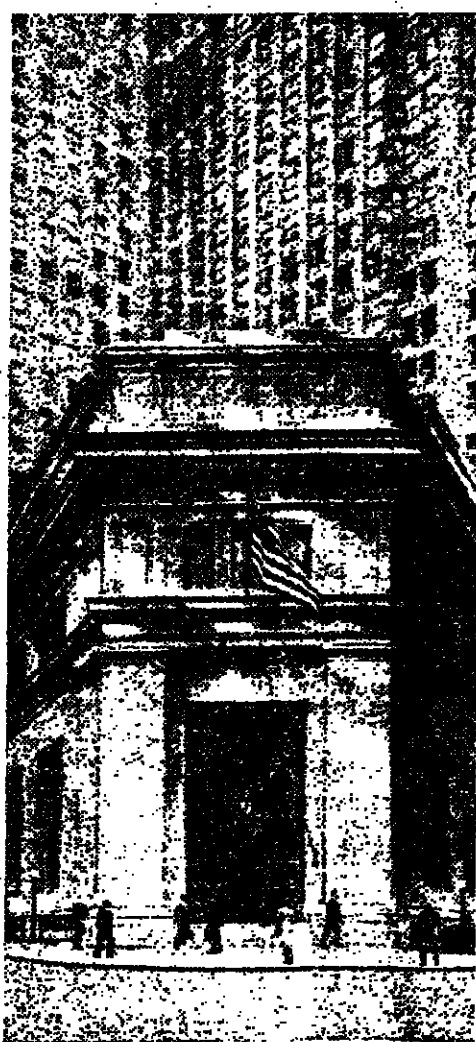
Some of Morgan's European-based Financial Services officers at a meeting in Paris. From left, Keith McDermott, Frank Beelitz, Michael Allen, Lucile de Baudry d'Asson, Bryden Wallace, Richard Crichton, Guido Cefalu.

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In consulting with corporations around the world on the best ways to secure long-term borrowings, our specialists advise on financing for a specific project, or for a more general long-term need. After analysing a company's capital requirements, they help determine the appropriate amount of financing and the optimum type and structure of each deal. Because of Morgan's worldwide activity, they are in a position to know the best



sources of long-term institutional funds at any given time.

In every assignment Morgan's Financial Services people are transaction-oriented. Their role is to provide focused advice for a particular problem. A company need not be a Morgan banking client to use their services. Compensation is by fee, set in advance and paid on successful completion of the transaction.

Financial Services, with headquarters in New York, has specialists based in Paris, London, Frankfurt, the Middle East, Japan, and Brazil. For more information on how their advice might help you, contact a Financial Services officer through any Morgan Guaranty office around the world.

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Morgan Guaranty - the corporate bank

ATLANTIC ASSETS TRUST LIMITED



1975 CHAIRMAN'S REVIEW

The Sixty-Third Annual General Meeting of Atlantic Assets Trust Limited will be held on 20th November, 1975, at the registered office of the Company, 1 Charlotte Square, Edinburgh.

The following is the review from the Chairman, Mr. J.V. Sheffield, which has been circulated with the Report and Accounts for the year ended 30th June 1975.

Atlantic Assets has occupied a unique niche amongst investment trusts by following a policy of being prepared to make significant investments in areas which appeared to have outstanding growth possibilities. The counterpart to this policy has been that your directors have taken a long term view of these investments and the company's management has involved itself closely with the chosen situations.

Atlantic Assets has been a quoted company now since 1964 at which time the equivalent net asset value was 13½p per share. As can be seen from the last ten years record on page 24 progress does not come smoothly and there can be no doubt that the latest three years have not been particularly rewarding for shareholders. However we do not feel that this invalidates your company's long term strategy but rather illustrates the great difficulties involved and the degree of patience required to make a success of it.

This year probably ranks as the most difficult your company has had to face in the last decade. My review of the previous year highlighted the problems facing the UK and hence the difficulties of protecting your company's assets. Our view was that the best way of tackling this was to diversify the risks both politically and industrially but with a maximum of our assets invested abroad with a particular emphasis on the ownership of natural resources.

During the year under review we acquired a substantial investment in the Singapore company, Haw Par Brothers International, and one of your directors, Mr. J.G.S. Gammell, was appointed Chairman of the company. The acquisition fitted our investment strategy closely but unfortunately our high hopes for its success have been founded. It had been proposed that Pemas Securities, a company indirectly owned by the Malaysian Government, should receive a 40% equity ownership of Haw Par as consideration for the sale to Haw Par of certain assets including a 20% equity interest in London Tin Ltd. The outcome of the proposed transaction, after taking account of Haw Par's present holding of 30%, would have been to give Haw Par majority control of London Tin, Malaysia's largest tin producer. This concept of a joint partnership between the Malaysian Government, Haw Par and the remaining shareholders of London Tin Ltd. would have had considerable potential for your company but subsequent circumstances did not enable the scheme to be implemented. With reference to Atlantic's investment in Haw Par your company stated in a press release on 17th July that the quotation of Haw Par Brothers International had been suspended on all Stock Exchanges pending an investigation of the Company, ordered by the Singapore Authorities. Mr. J.G.S. Gammell has resigned as Chairman and as a Director of Haw Par in the hope that this might allow some progress to be made in solving the impasse over the rulings made by the Singapore Securities Industry Council concerning Haw Par, Pemas Securities and London Tin. The net asset value of your company of 64.4p at the year end of 30th June, 1975 included a value of 15.9p for this interest in Haw Par.

Your directors have decided that in view of the difficulty of now arriving at a market value for Haw Par, the holding should be excluded from the monthly announcement of valuation prepared for publication in the Financial Times by the Association of Investment Trust Companies.

As shareholders will be aware Edward Bates and Sons (Holdings) has not been immune from the problems facing merchant banks in the U.K. The purchase by Edward Bates of the Welfare Insurance Company Limited proved to be unfortunate and the eventual disposal caused a major write-off of approximately £9.5m. The substantial position of Atlantic Assets as a 31.5% shareholder in Edward Bates created an obligation on us to assist in assuring that company's long term future.

MINING NEWS

The long trail towards Ranger's uranium

By KENNETH MARSTON

A FURTHER cautious, if not timorous, step has been taken by the Australian Government towards the long-awaited development of the country's big discovery of uranium. Our Canberra correspondent reports that the Government's decision to allow the production and sale of uranium from the company's Ranger deposit in the Northern Territory.

Mr. Gough Whitlam, the Australian Prime Minister, said that the memorandum would facilitate the early preparation of formal agreements on Ranger but he added that two factors remained to be dealt with before these agreements became effective. The factors are the current environmental inquiry and the outcome of any claims by Aboriginals on land in the Ranger area.

Mr. Whitlam added that "it is essential before the project can proceed that the Government receive the report of the environmental inquiry and take whatever steps it may then judge necessary. The report is still thought to be several months away and in the meantime conservationists are hoping to convince the inquiry that there should be no mining at all at Ranger."

Peko and EZ signed contracts back in November, 1972, to supply 650 short tons of uranium oxide to Japan between 1977 and 1982. And, as reported here last week, the London-based consortium has been in a long delay in giving permission for production to start has resulted in the likely cost of the Ranger project advancing to over \$140m. (£26m.), or double the 1974 estimate.

The Board of Edward Bates and Sons (Holdings) considered that the long term future of the company would be best served by the acquisition of a major investment in the company by Arab shareholders and your Company agreed to assist this. Towards this end Atlantic Assets purchased 2.5m ordinary shares in Edward Bates from London Merchant Securities at 37.5p, representing 17.5% of the ordinary share capital and in May of this year sold 3,565,000 ordinary shares of Bates (24.8% of Bates Share Capital) to an Arab Consortium at the same price. We also granted to this consortium an option to purchase a further 2,159,009 ordinary shares of Bates (15% of Bates Share Capital) at 55p per share exercisable within three years. Atlantic Assets is now left with a holding of 3,407,499 Ord Shares (23.7% of Bates Share Capital) which after exclusion of the shares under option would be 1,248,490 Ord Shares (8.7% of Bates Share Capital).

Woodford Investments Limited in which we still have a major involvement is a Canadian investment company with two principal equity assets, one of which is a 22% interest in GBC Capital which is a growth orientated Canadian investment trust the other is a holding in Yukon Consolidated Gold. Atlantic Assets also has a direct investment in Yukon. The values of these holdings of Atlantic Assets can be seen on page 22.

Yukon Consolidated Gold Corporation is a Canadian mining investment company whose principal holdings are in Lornex, a copper mine of the RTZ Group, and Crows Nest, a company with coal and lumber interests, both based in British Columbia. Lornex, Yukon and Crows Nest are all companies quoted in Canada.

During the year your directors decided to reduce their valuation of Atlantic Assets' holding in Save and Prosper from £15 per share to £10 per share and have decided not to alter the year end valuation from this level.

The purchase of Haw Par and Bates Oil Corporation during the year increased the borrowings of Atlantic and these changes are clearly detailed on Pages 14 and 15. The opportunity was taken of repaying certain other loans of shorter duration. The policy of your company as I have outlined has always been orientated towards capital performance and earnings achieved have tended to be a residual factor in the equation. This year the net effect of changes in investments and debt has been largely neutral but the loss of dividend from Edward Bates & Sons (Holdings) contributed to a significant reduction in earnings of Atlantic Assets. In recommending a dividend of 0.4p per share (1974 - 0.8p per share) your Board are of the view that the dividend paid should reflect the current earnings position of your company.

1974/75 has not been a happy period to review and the actions taken by your Board and Management to cope with the unique circumstances, through which we have passed, has tended to lead to a degree of over concentration of resources in specific investments. A key aspect of investment management is an ability to profit from experience and certainly an objective of your company must be to broaden the degree of diversification within the investment portfolio. I would hope that in the coming years we can look again to a resumption of Atlantic Assets Trust's long term investment success.

PERMALI REPLIES
In a further letter to Permal shareholders, the chairman, Mr. John Watson, reaffirms his opposition to the BTR offer and refutes assertions made by BTR.

In a four-part letter, he challenges BTR to forecast growth in current year earnings to match Permal's; states that BTR's statement regarding Permal's assets is out of date; argues share price comparisons are only dependent on the periods chosen; and rejects the claim that Permal's future growth is dependent on BTR's financial resources.

ICI IN GERMANY
ICI has completed the formalities for the acquisition of 70 per cent. of the German paint manufacturer, ICI Farbenwerke AG, of Hilden, near Düsseldorf. Future business will be carried out under the name Hermann Wiederhold GmbH, 70 per cent. of the capital of which will be held by Deutsche ICI GmbH and 30 per cent. by Dr. Ellen Wiederhold.

Dr. Wiederhold will be a member of the Board of Management which, as already announced, is

Of three diamond drill holes put down during the September quarter one did not encounter economically significant mineralisation while five percussion holes which were completed during the period also showed nothing of economic value.

From two previously completed percussion holes, however, the company now reports that KP032 intersected 20 feet averaging 0.83 per cent. copper from 13 feet. KP034 encountered 46 feet of 1.72 per cent. copper from 124 feet of which 20 feet gave an average 3.43 per cent.

Diamond drill hole KDO13 gave 20 feet of 2.2 per cent. copper from 121 feet and 92 feet of 1.3 per cent. beginning at 219 feet. Hole KDO15 gave 30 feet of 0.9 per cent. copper from 502 feet, 16 feet of 1.34 per cent. from 390 feet and 16 feet of 0.29 per cent. from 735 feet.

Mount Newman
ore for Korea
A new contract for the supply of iron ore has been obtained by the big Mount Newman operation in Western Australia. It calls for the delivery to Pohang Iron and Steel in South Korea of about 15m. dry metric tonnes of high grade iron ore over 10 years, shipments being due to begin in 1978.

Mount Newman's mining properties include a huge Mount Witherle which has proved reserves of 1.4bn. long tons of hematite ore containing an estimated 64 per cent. iron. The current expansion programme aims at a production capacity of 40m. long tons a year in 1977 to meet contractual demands. In the year to last March iron ore sales rose to 30m. long tons.

Partners in Mount Newman are Australia's Broken Hill Proprietary and CSR companies, each with 30 per cent.; America's Amstar with 25 per cent.; Japan's Mitsui and C. Itoh holding 10 per cent.

BOREL-SUTCLIFFE
CATERING AGREEMENT
Sutcliffe Catering Group, industrial caterers in the U.K. operating more than 500 restaurants, and Jacques Borel International, operating more than 100 restaurants in continental Europe, have agreed to pool their experience and resources with a view to developing their activities in the Netherlands in the field of institutional catering.

Jacques Borel is taking a majority interest in Sutcliffe Catering Nederland BV which will be renamed Generale Restaurant Maatschappij-Sutcliffe. The two groups have also agreed to rationalise their interests in Germany and Belgium.

WILMOT BREEDEN
STAKE IN THOR
CRYOGENICS
Wilmot Breeden (Holdings) has acquired 78 per cent. of the share capital of Thor Cryogenics, by a subscription of capital for new shares, and the purchase of existing shares held by Technical Development Capital.

This transaction has been made for cash and total funds from Wilmot Breeden involved in the acquisition and the refinancing of which is for export. The company will continue to operate under the same management at Berinsfield, near Oxford.

RFD-LINDSAY
& WILLIAMS
RFD has bought 28.5 per cent. of the equity of Lindsay & Williams, amounting to 300,000 shares, for 42p per share. The holding has been acquired from three members of the L and W Board—Mr. H. Turpin (chairman), Mr. R. A. Haffeyman and Mr. K. W. H. Bloor—and certain other associates. The three directors have resigned and have been replaced by Mr. A. Craig (chairman), Mr. P. Giles and Mr. J. Higham, who are all directors of RFD.

RFD would not be drawn last night on whether it would bid for the remainder of L and W and was "reserving" its position. The group nevertheless sees the purchase as giving an opportunity of diversifying into other areas of industrial textiles.

GLOUCESTER & CHELTENHAM
Acceptances of the Suregain Securities offer for Gloucester and Cheltenham Greyhounds capital has already owned have been received in respect of 67,677 shares (7.3 per cent. of the issued capital). Suregain owned 718,000 shares (77.79 per cent.) before the offer was made. The offer has closed.

SYLKAY SALE
Bonas Webb's subsidiary, Sylkay, has sold its own subsidiary, Portsmouth Steel, to Leighcroft Investments for £100,760 in cash. Leighcroft will pay £40,000 on completion with the remainder spread over seven years. Portsmouth has not been making a profitable return to the group—proceeds will be applied to reduce group borrowings.

ASSOCIATES DEALS
Lain and Cruickshank bought on behalf of Compagnie Financière Eternit 122,300 Atlas Stone shares at 115p. S. G. Warburg bought on behalf of an associate 20,000 Unilever at 402p average.

SLOUGH ESTATES
Under the agreement entered into as a result of the offer for Yorkshire and Pacific Securities in March, 1969, a further 195,130 Ordinary shares of 25p have been issued by Slough Estates in exchange for 34,904 shares of no par value in Slough Estates Canada.

SHARE STAKES
Interests of Slater Walker Securities and its subsidiary investment trusts etc. as at Oct. 24 in Estates House Investment Trust amounted to 4m. Ordinary

between them; and London's Selection Trust which has 5 per cent. in addition to its indirect interest which comes via the present stake of 9 per cent. in Amstar.

ROUND-UP
Underground development work is to be carried out on a copper-gold-silver prospect at Al Masane in Saudi Arabia by Pangea Resources. The latter has been awarded the contract for the work by Arabian States Development which says that its exploration licence held with National Mining Company covering 3,000 acres in the area is the first to be granted by the Government of Saudi Arabia.

The Board of Australian Commonwealth Credit is still exploring for alternatives which will prove more beneficial to shareholders than liquidating the company. It is estimated that after all liabilities funds available will be at least £200,000, equal to £1.4 a Preferred share and 23.75p a Deferred share. Consolidated Gold Fields Australia recently completed the purchase of ACC's works and quarries at Electra, Tasmania, for the sum of \$422,800 (£258,000).

Negotiations have started between a U.S. State Department team and the Peruvian Government for a settlement over Peru's expropriation of Marcona Mining's big iron operations there. The U.S. team is hoping to obtain compensation of \$14m. The Peruvians are unlikely to offer more than \$40m-\$50m.

MINING BRIEFS
ELECTROLYTIC ZINC
Four weeks

	12/10/75	17/10/75	17/10/75
Hidden Works	2.22	2.22	2.22
West Coast Mines	2.22	2.22	2.22
Orin treated	2.22	2.22	2.22
Orin concentrate	2.22	2.22	2.22
Copper concentrate	2.22	2.22	2.22

ALDERMAN SECS.
The Charterhall offer for Alderman Securities has been accepted by holders of 2,972,800 shares (£1.08 per cent.) which with shares previously acquired totals 91.02 per cent. The offer remains open.

BOC DEBENTURE PURCHASES
BOC International announces that £1,030,000 5½ per cent. debenture stock 1981-86 and £285,000 8½ per cent. debenture stock 1983-89 has been purchased for redemption and cancelled.

DERBY TRUST
The total value of the Derby Trust portfolio at September 30, 1975 was £10.05m. compared with £9.95m. at June 30, 1975. The asset value of the Capital shares was £1.764 (£1.72).

BURRELL
First-half taxable profits of Burrell and Co. were £2,200 (£445,000) as recently reported—the 1974 full year figure was £707,000, and not £707,000 as inadvertently shown in the report.

R. M. DOUGLAS
Following approval of shareholders, the name of Robert M. Douglas (Contractors) has now been changed to Robert M. Douglas Holdings.

COMPANY NEWS

Philip Hill Investment progress

GROSS REVENUE for the half but unfortunately our high hope year to September 30, 1975, of Philip Hill Investment Trust increased from £2.93m. to £3.06m., and net earnings advanced from £1.23m. to £1.49m., after substantially reduced interest charges. The figures for the year to March 31, 1975, were £5.95m. and £2.33m. respectively.

Stated earnings per 25p share for the six months improved from 2.75p to 3.20p. As before the interim dividend is 2p net per share—last year's total was 5p from earnings of 5.17p.

	Half year 1974	Half year 1975	Year 1974	Year 1975
Franked rev.	2,930	3,060	5,950	6,200
Unfranked	270	270	540	540
Total gross	3,200	3,330	6,490	6,740
Int. charges	190	120	380	240
Dep. charges	130	130	260	260
Corp. tax	140	140	280	280
Prof. tax	24	24	48	48
Net earnings	1,680	1,720	3,360	3,592
Ord. dividend	900	900	1,800	1,800
Income tax	780	820	1,560	1,640

Gross assets totalled £92.24m., compared with £76.14m. at March 31, 1975, and net asset value per share at 160p (127p), or 161p (136p), allowing for conversion of the loan stock. Included was 100 per cent. of the investment currency premium, 5p (6p). The contingent liability to capital gains tax was 5p (2p).

Problems for Western Doors
The precise implications of the latest notification regarding the conversion to rupee status are being studied by Western Doors Tea Holdings, and further clarification is being sought.

Mr. N. C. Lance, a significant change in the capital structure of the operating subsidiaries would appear inevitable "with consequences which have yet to be fully assessed."

STONWARE
Stoneware has purchased a redemption £5,000 6½ per cent. Cum. Redeemable Pref. Shares.

ISSUE NEWS
SHORT TERM LOCAL LOANS
Arrangements have been completed for the placing of the following local authority loans.

Essex and Lendwardale District Council (£1m.), St. Helens Metropolitan Borough Council (£1m.), Suffolk Coastal District Council (£1m.), Rochford District Council (£1m.), City of Bristol (£1m.), London Borough of Barking (£1m.), Metropolitan Borough of Solihull (£1m.), Borough of Thamesdown (£1m.), West Yorkshire Metropolitan Council (£1m.), Hartlepool Borough Council (£1m.), City of Newcastle upon Tyne (£1m.), St. Albans District Council (£1m.), Walsley District Council (£1m.), Ashford Borough Council (£1m.), North Devon District Council (£1m.), Kingswood District Council (£1m.), Amb Valley District Council (£1m.).

Atlantic Assets
Mr. J. V. Sheffield, chairman of Atlantic Assets refers to his company's holding in the Singapore company, Haw Par Brothers International, in his annual review as an "acquisition which fitted our investment strategy closely."

OTHER ISSUE NEWS
Debenhams Page 23, Leisure and Lighting Page 20

We take pleasure in announcing that
GLENN B. COOPER
has joined our firm as Senior Representative
E. F. Hutton & Co. (Securities) Limited
Cereal House, 58 Mark Lane, London EC3R 7EJ
01.481.2515

EGA FIVE YEARS' GROWTH
"For the first quarter of the current year, turnover and profits are up compared with the corresponding period last year, and the group is well equipped to face up to economic problems as they arise"

	1971	1972	1973	1974	1975
Group Sales	£2,356	£2,738	£3,600	£4,497	£6,889
Profit before Taxation	330	455	514	717	935
Dividends	53	80	73	81	82
Net Current Assets	277	364	475	590	958
Earnings per share	6.9p	9.4p	9.3p	12.8p	15.8p
Dividend per 10p Share	2.0p	2.5p	4.0p	4.2p	4.6p
(* gross equivalent)					

EGA HOLDINGS LIMITED

THE WIGHAM POLAND GROUP

INTERNATIONAL INSURANCE & REINSURANCE BROKERS • SHIPBROKERS

Bevering House, 24/26 Minories, London EC3N 1BY Tel: 01-709 0505

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Philip Morris
Investment
progress

Debenhams sees over £14m. cash call

LOWING ITS forecast that effects of inflation have led to a substantial increase in working capital requirements. While these items have been met partly from internal resources, the group has had to rely on borrowings for the balance.

Although the present level of borrowings is thought to be reasonable in relation to the size and nature of the group, and facilities available are sufficient for current requirements, it is now considered appropriate to raise new money.

See Lex

Highlight Sports loss £0.68m.

ON A TURNOVER up from £14.62m. to £16.85m., Highlight Sports incurred a pre-tax loss of £590,000 for the year to May 19, 1975, compared with a profit of £590,000 for the previous year.

When reporting a first-half loss of £484,000 (profit £356,000) after exceptional stock losses of £860,000, the directors anticipated that second-half results would show "a substantial profit".

There is no dividend, compared with a total of 1.5p net for 1974-75. The deficit per 10p share was 42.5p (16.5p earnings).

A sum of £1.17m. is written off goodwill representing the excess cost of shares in certain subsidiaries over net assets at date of acquisition, which the directors believe should no longer be included in the balance sheet.

The results, they say, show a far worse position than was indicated last February. This deterioration has been caused by the necessity to make further stock write-offs, provisions for claims and other liabilities incurred at the date of the interim announcement, and the termination of contracts with former directors of subsidiaries.

And they report that trading since May has been difficult, mainly as a result of the imposition of import controls on merchandise from the Far East and the re-imposition of customs duties on imports from Portugal. Results for the half year ending November 10, 1975, will show a loss, however, the present order position for the spring season is strong. The company has a very substantial increase in demand in the 1975 season, and



Mr. F. W. Pontin, chairman of Pontin's.

At least £0.9m. profit rise forecast by Pontin's

HAVING REGARD to the trading performance in the first half and provided no unforeseen circumstances occur in the coming months, the holiday camp group Pontin's is forecasting profits of at least £0.9m. for the year to March 31, 1976, against £0.8m. last time.

A dividend total of 1.5p, compared with 1.45p, has already been announced on capital enlarged by the one-for-two rights issue at par raising some £3.76m.

Chairman Mr. W. Pontin is confident that the group is well equipped to continue its progress provided there is no fundamental change in general economic conditions.

He believes there is further scope for controlled expansion in the U.K. At three holiday villages where land is available, the capacity is being extended, and the acquisition of the Prestatyn Holiday Centre in North Wales. This centre will be operational in the 1976 holiday season and will provide accommodation for around 2,000 guests initially, on a self-catering basis.

Pontin's group experienced a very substantial increase in demand in the 1975 season, and

this will be reflected in its profit contribution for the current year.

In the year ended March 31, 1975, capital expenditure totalled £2.11m. (£2.53m.), there was an £0.51m. decrease (£3.96m. increase) in long-term borrowings, and an £0.72m. increase (£0.52m.) in net current liabilities.

As a benefit to the company and also a gesture in support of the Government's counter-inflation policy, Mr. Pontin has waived £133,900 (£115,439 in 1974-75) commission due under his service contract. His emoluments for the year were £35,000 (£47,000).

Meeting, 20, Aldermanbury, E.C., November 20 at 3 p.m.

'Edith' first half growth

MAINLY REFLECTING revenue attributable to new funds amounting to £3m. from the July 1974 rights issue, first-half pre-tax revenue of Estate Duties Investment Trust expanded from £284,000 to £294,000.

But the directors say the figure for the full year to March 31, 1975, is expected to show a lower rate of increase. Pre-tax revenue for 1974-75 was £1,635m.

Adjusting for a one-for-ten scrip issue the interim dividend is stepped up from 2.54p to 2.8p net per £1 share. Last year's total was equal to 2.36p.

Lord Seeborn joins the Board.

However, in view of losses sustained in earlier years, the directors are not recommending the payment of a dividend. The last was the 0.5p net for 1973.

Results include losses of £72,018 and £24,000 incurred by Peak Agricultural Trailers and the sheet metal division of Peak Trailers respectively. Both activities were closed down during the year.

Incorporated in the comparative figures for 1974 are the turnover and results of Centrebars (formerly Peak Commercial Vehicles), the business of which was sold on April 5, 1974.

The share of associates' profits has been excluded from the results as the entire holding of shares in Burndene Investments was sold during the year. The loss of £225,689 arising from this disposal is dealt with as an extraordinary debit.

Meru sales expansion

Turnover of investment holding company, Meru Group, increased from £427,413 to £516,131, and pre-tax profit was marginally higher at £106,341, against £103,517, for the year to June 30, 1974.

A maximum permitted dividend of 0.2988p against 0.263815p net per 5p share has already been paid. Stated earnings per share were 2.6p compared with 2.8p.

In order to allow the organisation to adjust to new specially designed premises, expansion was contained during the year, the directors state.

The doubling in fixed assets and the development expenditure on this year's major new promotion, launched only six weeks before the year-end, were financed from cash resources built up in the past.

They report that sales in the current year have so far been "encouraging".

Aeronautical & Gen. second half loss

AGAINST a midway forecast of profitability, Aeronautical and General's reports that a second half loss of £34,260 reduced taxable profits to £326 for the year ended March 31, 1975, compared with last year's £247,142 (including £151,346 profit on sale of property).

The directors explain that inflation has seriously eroded margins on many fixed price contracts. Pricing and product policy is being modified and renegotiations with public sectors are now proceeding.

The dividend is maintained at 1p net.

Crowther & Nicholson

Woolen, etc., manufacturers, Crowther and Nicholson, reports an attributable loss of £15,222, against a profit of £7,970, for the first half of 1975, on a turnover little changed at £22,308, against £22,287.

As before there is no tax charge. Stated loss per 5p share for the period was 0.2175p (earnings 0.114p).

For all the year 1974 there was a loss of £41,228 (profit £50,053) before crediting tax of £27,224 (£19,189 charge).

Severe half year fall at Furness Withy

IN THE first half of 1975, profits of Furness Withy have fallen from an adjusted £14m. to £9.66m.

Chairman Sir James Steel says the world economic situation has made trading particularly difficult and that these conditions still exist.

The operations that largely contributed to the profit fall are in order of significance, the passenger ships, bulk carriers in Seabridge, and refrigerated cargo trades. Remedial action to end the losses from passenger services and to contain those in Seabridge by withdrawal from operating has already been announced, and action has been taken to improve results of refrigerated trades.

After a period of development expenditure in the provision of services in connection with North Sea oil, "we have this year begun to see the benefits."

Profit has been further reduced by £1.2m. attributable to a fall in interest income and an increase in interest payable—this is a consequence of the investment programme as well as the expenditure of some £10m. at the end of 1974 on the acquisition of the minority in Houlder group. This group rationalisation reduces the proportion of profits applicable to minorities from 10.6m. to £9.66m.

Lord Kissin,
the Chairman,
reports growth
of International Services



- Profit before taxation for the year to 31st. March 1975 increased from £2m. to £2.7m.
- Profits from International Service operations were £1.6m.—an increase of 700% in five years. Revenue derives from thirty countries.
- Service operation profits increasing rapidly so that profit fluctuations from Copper mine will not materially affect overall picture.
- Net tangible assets per Ordinary Share increased by 20%. Dividend covered more than three times.
- Board optimistic regarding growth of Group's activities and profits.

Esperanza Trade and Transport Limited

Copies of the Report and Accounts may be obtained from:
The Secretary, Candlewick House,
116/126 Cannon Street, London EC4N 6BA

AMBER DAY Holdings Limited

Fashion stores and manufacturers of children's and ladies' clothing for mail order companies and multiple groups.

Earnings up by £100,000 to record £846,000.

Sales increase of £2,300,000 to £11,950,000.

£450,000 invested in new factories and stores.

Improved sales and good order book in current year.

Copies of the accounts can be obtained from
The Company Secretary, Amber Day Holdings Limited,
13 Poland Street, London W1V 3DE

Jardines: Continued growth.

INTERIM REPORT 1975

- Earnings per stock unit for the first nine months of 1975 up 10% compared with the same period last year.
- Unaudited operating profit after tax for nine months up 17% on the 1974 figure. Full year's earnings expected to reach HK \$263 million (£25.3 million) compared with HK \$215 million (£20.7 million) in 1974.
- Interim Dividend of HK \$0.18 (2p.) per stock unit, satisfied by the issue of new stock units at market value, with an equivalent cash alternative at stockholders' option—an increase of 16.6% over 1974, as adjusted.
- Zung Fu Company Ltd., the automotive, engineering, trading and aviation group operating in Hong Kong and Australia, became a 75%-owned subsidiary in June, retaining their quotation on The Hong Kong Stock Exchange.
- Gammon (Hong Kong) Ltd., one of Hong Kong's largest construction and civil engineering companies with substantial commercial property interests, became a wholly-owned subsidiary in July.
- Rennie Consolidated Holdings Ltd., operating in eight Southern African countries in shipping, transportation, trading and light industry, hotels and tourism, became a 53%-owned subsidiary in October, retaining their quotations on the Johannesburg and London Stock Exchanges.
- Jardines first office in the Middle East opened in Iran in August.
- Satisfactory liquidity position maintained with net consolidated cash and short term deposits of approximately HK \$100 million (£9.6 million) following the Rennie acquisition.
- Stockholders offered HK \$2.65 (25p.) of 7½% Convertible Subordinated Unsecured Loan Stock 1990 for each stock unit held—issue underwritten and net proceeds of approximately HK \$485 million (£46.6 million) will be available for refinancing on more favourable terms than existing term borrowings and to provide additional working capital for further development.

D. K. Newbigging, Chairman
28th October, 1975

JARDINES

Jardine, Matheson & Co., Ltd. Connaught Centre, Hong Kong

£82,289 from H. J. Baldwin

From turnover of £1.58m. against £1.36m. pre-tax profit of

INTERIM STATEMENT

FB FOSTER BROTHERS Clothing Company Limited

SUMMARY OF RESULTS (Unaudited)

for the six months to 31st August

	1975	1974
Group Sales	£19,481	£15,632
Trading Profit	1,906	1,135
Taxation	1,045	600
Net Profit	861	535

Salient points from the Chairman's circulated statement:

- SALES INCREASE: Turnover up by 25% in the first six months.
- PROFITS INCREASE: Record Net Profits in the first half year.
- INCREASED DIVIDEND: Interim Dividend 3.5% (3p.) payable January 2nd 1976.
- FORECAST: Record profits for the twelve month period are anticipated, subject to no further deterioration in the economic climate.
- EXPANSION: At present there are 713 retail shops with about 20 new units in the planning stage.

The High Street names within the Group include:-

FOSTER MENSWEAR: DORMIE MENSWEAR
STONE-DRI: ADAMS CHILDRENSWEAR
FOSTER BROTHERS

RICARDO CONSULTING ENGINEERS

Continued wide use of services

Points from the Statement by the Chairman, Mr. J. H. Pichford, C.B.E., M.A., C.Eng., F.I.Mech.E.

The year ended 30th June may be regarded as satisfactory in the current climate in so far as the figure for the total profit is concerned. It is, however, well realised that the increase does not fully keep pace with current inflation.

Our consultative and advisory services have continued to be widely used throughout the world, and there has also been a sustained substantial level of contract work in the design, prototype building and development areas.

The realisation that there are ways of burning scarce and costly fuels other than in what may be termed the conventional form of light vehicle and motor car engine has, not unnaturally, turned the interest of both the U.S. Government and the major vehicle and engine manufacturers in that country towards us so that we now find ourselves engaged

Consulting and research engineers in the field of internal combustion engines, petrol and diesel engines, patentees and licensors and manufacturers of scientific educational equipment and analytical systems.

increasingly both by our U.S. clients and federal agencies alike. In particular, the whole technology of the small automotive type of diesel engine, which offers substantial reductions in fuel consumption, and which has for long been established on this side of the Atlantic, is exciting interest.

The pressure on fuel economy has, of course, thrown up a reconsideration and technical reappraisal of a variety of approaches to the improvement of efficiency in engines, petrol and diesel, as well as hybrids such as stratified charge systems, and we are today much caught up in such work as this, for which we are ideally placed.

During the past year Cussons' output increased considerably, particularly in exports of educational equipment. Sales missions have been sent not only to continental Europe, but also to the Middle and Far East, to Africa, Australia and North and South America, and this effort is being continued in the current year with special emphasis on the Middle East oil producing countries.

For this latter market, in particular, the Cussons/Ricardo Energy Concepts Laboratory, will be particularly attractive.

FIVE YEAR RECORD	1975	1974	1973	1972	1971
CAPITAL EMPLOYED	£1,381	£1,165	£1,022	£900	£776
Profit before Tax	340	318	274	254	180
Profit after Tax	159	153	150	152	112
Ordinary Dividends	*32.74%	*29.77%	*28.35%	27%	21%
Gross Equivalent					

RICARDO & CO., ENGINEERS (1927) LIMITED, BRIDGE WORKS, SHOREHAM-UPON-SEVERN, SUSSEX

FIVE YEAR GROWTH

Up 13 on NY City speculation

BY OUR WALL STREET CORRESPONDENT

A BRISK rally on Wall Street today followed speculation that President Ford was ready to support a Federal Programme to help New York City avert financial collapse.

The Dow Jones Industrial Average rose 12.98 to 831.46, the NYSE All Common Index rose 37.35 to 847.59, while the S&P 500 rose 12.98 to 276.88. Trading volume was sharply expanded by 3.6m. shares to 17.6m.

The White House announced that President Ford will deliver "an important speech" on New York City at 17.00 GMT Wednesday.

Speculation followed in Congress that the President will urge some form of help for the City although with strict requirements. The White House said President Ford had not changed his position earlier against a bailout but did not deny the speculation.

General Motors edged up \$1 to 84.64, reported sharply higher profits after the market closed. Chrysler was firm on hopes for a profit next year on two of its recently introduced compact cars — the Plymouth Valance and Dodge Aspen.

Steel was mixed, \$21.25 to 84.15, despite lower earnings. Exxon gained \$1 to 80.00, IBM \$2.10 to 82.55, Sears, Roebuck \$1.70 to 87.00, and Sperry Rand \$1.10 to 84.15.

But Con. Edison of New York shed \$1 to 81.00, despite improved earnings.

Atlantic Richfield lost \$1 to 80.00 on lower earnings.

Du Pont climbed \$2 to 81.20, J. P. Stevens gained \$1 to 81.00, a block of 170,800 shares traded at \$113.

Labovitz fell \$1 to \$42, on "substantially" lower third-quarter net. LTV rose \$1 to \$11, on a third-quarter net loss of \$2.4m. (\$2.5m. profit).

Yahoo National dipped \$1 to \$2, on a \$3.6m. third-quarter loss (\$2.7m. profit).

Borden gained \$1 to \$38.10, and United Refining climbed \$1 to \$10.00, each reported higher third-quarter net.

The American SE Market Value Index moved up 0.33 to 83.45, with advances outnumbering declines by 220 to 250.

Samuelson Restaurant, the most active issue, gave way \$12 to \$16, on \$2,200 shares.

OTHER MARKETS

Canada mixed

Canadian Stock Markets were mixed in light trading yesterday. The Industrial Share Index shed 0.22 to 188.14, from 188.36, and Bank & Finance 0.10 to 246.70, from 246.80.

Western Union, the most active issue, lost \$1.10 to \$11.50, on 100,000 shares.

AMERICAN SE MARKET VALUE INDEX

Market Value Index, Oct. 28, 1975

High 188.14, Low 187.92, Open 188.36, Close 188.14, Change -0.22

Volume 1,552,130,000, Bid 188.14, Ask 188.14

NEW YORK

Oct. 28, 1975

NYSE All Common Index, 847.59, Change +37.35

Dow Jones Industrial Average, 831.46, Change +12.98

NYSE Volume, 17,600,000, Bid 847.59, Ask 847.59

NYSE Bid, 847.59, Ask 847.59

NYSE Bid, 847.59, Ask 847.59

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NYSE Bid, 847.59, Ask 847.59

Declines predominated in Holdings. In lower Chemicals, Solvay lost Frs.45 to 2,395. Oils firmed, with Petrobras up Frs.70 to 4,900. In asset Electricals, Interbank were off Frs.14 to 1,354.

U.S. shares gained broadly. General Motors were up Frs.15 to 2,235, Westinghouse Frs.14 to 3,381, IBM Frs.140 to 8,940, Boeing Frs.26 to 1,138 and Union Carbide Frs.30 to 2,415.

AUSTRIAN—Generally higher. Among International Alkars rose Frs.0.20, Philips Frs.0.40, Royal Dutch Frs.1.10 and Unilever Frs.1.10. Banks eased, while insurances rose.

Transportations moved up. Van Ommen put on Frs.2.30, Shipping Canal Frs.2. Kasm Group Frs.1.50 and Holland America Line Holdings Frs.0.70.

Bond-Market prices declined an average of Frs.0.10 to Frs.0.20. A new Bond-Loan of Bank voor Nederlandse Gemeenten (BNG) (1970-2000) 9 per cent coupon, was announced at 99.50 per cent, and will close November 7.

GERMAN—Higher across a broad front on Foreign and Domestic demand.

Banks were substantially higher in active trading. Dresdner Bank rose DM3.50 to 241, Deutsche Bank DM3.10 to 325 and Commerzbank DM3.20 to 204.70. Electricals gained ground, with AEG up DM14.00 to 82.20 and Siemens up DM3.50 to 250.

Chemicals were almost all higher. Bayer advanced DM12.00 to 113.20, BASF DM12.00 to 139.50 and Hoechst DM13.90 to 133.90.

In Fixed Interest Securities, a number of Public Sector Bonds rose 0.15 percentage points and Deutsche Bundesbank was able to sell DM40m. of Public Bonds. Market sources expect a DM500m. Public Bond issue to be floated in early November, with an 8.5 per cent coupon.

MILAN—Easier in nervous trading. Bonds were narrowly mixed. SWITZERLAND—Generally firm. Banks were in demand following recent interim reports. Financials were slightly irregular, while insurances were steady.

Nestle moved up Frs.65 to 340 in active trading. Dollar stocks rose in active trading. Dutch Internationals firmed slightly. German equities hardened on fairly active buying.

VIENNA—Slightly firmer. Major Banks and leading Industrials were high changed. OSLO—Insurances and Shipings were quiet, while Industrials were irregular.

COPENHAGEN—Mixed in fair dealings. Banks, Communications and Commodities rose, as did Shipping.

AUSTRALIA—Generally firm, with Energy stocks again featuring. Coals also advanced but Uraniums were uncertain.

The 10-year Treasury note at 8.5 per cent, added 5 cents to \$1.31 and 10-year Treasury note at 8.5 per cent, added 5 cents to \$1.31.

Paracetamol were up 10 cents to \$3.65, after \$3.55, and Peabody Energy up 10 cents to \$4.45, after \$4.35.

RONG KONG—Little change in quiet trading, while awaiting Jardine Matheson's off 10 cents at HK\$23.40, interim results.

TOKYO—Market turned lower as buyers became cautious. Volatile shares.

"Low-priced" shares were initially in demand but buying support waned.

Daihatsu Motor were lifted Y33 to 188 and Yuma Battery up Y20 to 170.

JOHANNESBURG—Gold shares continued to drift lower following the bullion price. E. R. Consolidated lost 20 cents to R170.

INVESTMENT PERCENTAGE (BASED ON \$2.60 PER \$1—100% (100%).

CANADA

Oct. 28, 1975

NYSE All Common Index, 188.14, Change -0.22

Dow Jones Industrial Average, 831.46, Change +12.98

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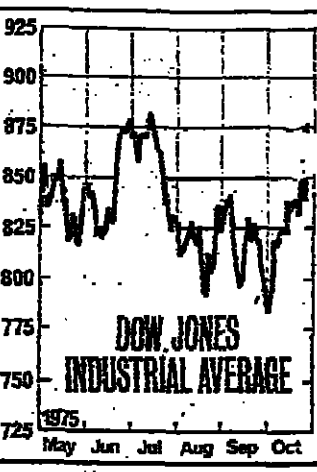
NYSE Bid, 847.59, Ask 847.59

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\$ & £ steady

The U.S. unit showed little change overall in the foreign exchange market yesterday after a steady improvement on hopes of a continued upward trend in the U.S. trade figures, published yesterday. Disappointment in the trade surplus of \$97m. in September, the smallest since last April, caused a decline during the afternoon, but the report that President Ford will make a speech today on New York's financial crisis may have proved a steady influence. There was no evidence of further purchases of dollars by the West German authorities, but the Bank of France was reported to have given support to the U.S. unit. The Morgan Guaranty calculation of the dollar's grade-weighted average depreciation, since the Washington Currency Agreement, was almost unchanged at 2.56 per cent, compared with 2.57 per cent previously.

Sterling was weaker in general against the dollar but remained firm against most other major currencies. Its trade-weighted depreciation since the Washington Agreement, as calculated by the Bank of England, was unchanged at 2.92 per cent, and was also at that level at noon and in early dealings.

The pound began at \$2.0655, 2.0655 in terms of the U.S. unit, and improved to \$2.0680, before ending at \$2.0670, a loss of 25 points on the 2.0670.

Gold fell \$4 to \$142.1432. The kilogramme finished at \$142.1432.

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

SPECIAL RATES

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GOLD MARKET

Oct. 28, 1975

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FARMING AND RAW MATERIALS

Brazil to earn more from coffee

RIO DE JANEIRO, Oct. 28. JAZIL'S COFFEE export earnings should rise to about \$1bn. 1975, from \$860m. last year. Camilo Calazans, president of the Brazilian Coffee Institute, said here.

Although this year's coffee exports total about 15m. bags, against 13.3m. last year, they will be worth only 10 per cent more because of lower prices in the first six months. Brazil was selling coffee at a loss for the first time since 1972.

Calazans said the coffee crop in 1976-77 was still forming. The 1976-77 crop at no more than 15m. bags and the 1977-78 crop at about 15.5m. bags, but the possibility of a bumper crop in 1978-79 was not ruled out.

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Japan to start food stocks build-up

TOKYO, Oct. 28. AN WOULD begin serious efforts to increase its stockpiles of food and promote international cooperation in agriculture, said Shintaro Abe, the Agriculture and Forestry Minister.

Abe said at a meeting of the Japanese Agricultural Society, that the government would begin to build up its food stocks to ensure stability of supply and demand.

MEROON COCA

ASIDIAN, Oct. 28. CAMEROON Government has announced that yields have fallen with a selected variety, Upper Meru, to counteract a drop in production, trade sources said.

The 1970-71 crop of an estimated 430,000 hectares planted with the Meru variety, mainly in the Amazon.

W. Germany slows down farm policy reform drive

By Jonathan Carr

WEST GERMANY believes that no reform of the Common Agricultural Policy can be agreed on before the European Council meeting of EEC leaders in Rome in December.

A political decision on reform is needed at the highest level—in particular between Bonn and Paris. But the West German view is that, in the meantime, the most the agriculture ministers can do is to prepare a brief outline of the problems and sketching possible solutions.

It is with this attitude that the Bonn delegation is approaching the two-day meeting of EEC agriculture ministers starting in Luxembourg tomorrow. The ministers are due to examine the results of the stocktaking of the CAP demanded by Bonn a year ago in return for West German agreement to supplementary farm price increases.

Three recent Bonn cabinet sessions devoted largely to EEC policy have not altered the West German view that CAP reform is highly desirable. But a close examination by all ministers of the complex issues involved has underlined that no major changes in the policy can be expected overnight.

A return to a national farm price policy, proposed by an expert advisory body to the agriculture ministry even before last year's demand for a stocktaking—was not seriously considered.

alone to solve the surplus problem. Some direct income support would be needed for German farmers for the above measure, but not full introduction of a system of deficiency payments which would be much too costly.

Agreement is needed that those who produce surpluses should bear some financial responsibility for them.

Some direct steps in specific cases might be taken, such as quantities of produce on offer for example through removal of production quotas.

Bonn recognises that there will be practical difficulties in finding the right balance of such measures.

The major stumbling block clearly remains the political one, which is likely to be cleared through agreement between Chancellor Helmut Schmidt and President Giscard d'Estaing.

In this spirit Bonn will propose measures to deal with the most publicised evil of the farm policy—the production of surpluses. West Germany is not going into the talks insisting that one another method be adopted as the only workable solution. Rather, it hopes that according to a combination of several moderate measures may improve the situation.

Steps which Bonn has in mind include setting a maximum price level, which take more account than hitherto of market conditions, although not relying on the price mechanism.

THOSE who are for a revolutionary agreement to prices and the cost of the mammoth farm budget "at a stroke" are bound to be disappointed by the EEC farm ministers' meeting in Luxembourg, which will be attended by Mr. Shirley Williams, Britain's Secretary for Prices and Consumer Protection.

Although the meeting is concerned with a special in-depth discussion of the controversial Common Agricultural Policy, it has already agreed in principle preparatory measures by senior EEC Government officials that the fundamental principles of the CAP are not being called into question.

The meeting is only the first of a series of reform debates. Farm and Foreign Ministers are to hold a joint meeting on the subject in November, and it could also be discussed during the Rome summit of Common Market heads of government at the beginning of December.

The consensus established at these meetings will determine how many specific reform proposals are embodied in the Commission's annual farm price package for next year. Only the final decision, however, will be agreed by the Council of Ministers, which it is possible to see the extent to which the CAP has been reformed.

'Think tank' for agriculture planned

By John Cherrington, Agriculture Correspondent

THE Nuffield Foundation has announced the setting up of a Centre for Agricultural Strategy at the University of Reading. The chairman of the Centre's advisory committee is Lord Rothschild, who is also chairman of the Nuffield Foundation.

The purpose of the Centre is to conduct an independent analysis of agricultural policy in Britain and to provide a continuing focus of criticism and advice on this particular subject. Its brief takes in a wide spectrum covered by the question, "What pattern of agriculture and food production in the U.K. will best serve the national interest?"

The project has been officially welcomed by the Ministry of Agriculture and an official of the Ministry of Agriculture, Mr. Brian Hayes, is a member of the advisory committee.

An immediate reaction to the announcement is to wonder what another committee working on the future of British farming can possibly add to the many already being fully explored by NEDO, the Centre for European Studies at Wye, most universities, marketing boards and the Ministry of Agriculture itself.

Lord Rothschild countered this by saying: "It should be of great national value to have one establishment, uncontaminated by special interests, to make completely open and dispassionate reports, with recommendations both to the general public and to the professionals."

THE QUALITY of the wheat crop in important western growing areas of Canada was below average for the second consecutive year because of poor weather, according to a Canadian Wheat Board survey.

Its report—based on questionnaires sent in from key elevators—shows that the quality of the delivery points in western Canada—indicates that poor weather reduced the quality of this year's prairie wheat crop.

It confirms that the Board will again have a limited supply of top quality wheat for both domestic and traditional export markets.

Total grain deliveries this crop year are expected to be up considerably from last year's. However, the survey indicates that the quality of wheat deliveries—though better than in 1974-75—will be well below average for the second consecutive year.

No quick cut in food costs likely

By Robin Reeves

BRUSSELS, Oct. 28. THOSE who are for a revolutionary agreement to prices and the cost of the mammoth farm budget "at a stroke" are bound to be disappointed by the EEC farm ministers' meeting in Luxembourg, which will be attended by Mr. Shirley Williams, Britain's Secretary for Prices and Consumer Protection.

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New talks on copper stock plan

By John Edwards, Commodities Editor

LONG-TERM measures to stabilise the world copper market will be considered by the Council of Copper Exporting Countries (Cipec) at its Ministerial meeting in Lima from November 17-19, according to a Cipec communiqué issued in Paris yesterday.

Cipec, which has 11 members, is an international buffer stock plan will be discussed. Major consideration will also be given to current and long-term problems facing copper exporting countries.

Further, the Ministers will review measures introduced last December to limit output and shipments from member countries, and to ensure an over-supply situation, the communiqué said.

Papua New Guinea is considering joining Cipec. Sir Paul Lapsley, Minister of Mines and Geology, said yesterday that he would seek associate membership, and it is known that several other countries, notably Indonesia, are likely to join.

On the London Metal Exchange yesterday copper prices rallied slightly, but dealers felt that this was only a technical reaction after the recent decline. The downward trend could resume soon.

U.S. commodity trade study

WASHINGTON, Oct. 28. MR. ROBERT MARTIN, the U.S. Commodity Futures Trading Commissioner, has announced the selection of an advisory committee to study the regulation of commodity futures trading.

The committee of 14 will meet here on November 13 to initiate preliminary studies. These will be followed by hearings early next year in New York, Chicago, Kansas City, Atlanta, Dallas, Los Angeles, San Francisco and Washington.

The team will assess CFTC's role in determining the fitness of firms and individuals in futures trading and will look into methods of protecting prospective traders.

It will study the necessity for establishing insurance to protect investors, similar to the programme conducted by the Securities Investor's Protective Corporation.

Mr. Martin said record-keeping and reporting requirements necessary to keep a firm's clients informed of their broker's own market position, would also be studied. Reuter

BRAZIL SUGAR

Domestic demand threatens exports

By Sue Branford in Sao Paulo

BECAUSE OF the immediate abolition of the Government subsidy so as to force down domestic consumption and thus to free more stocks for export. Up to the present, Mr. Severo Gomes, the Minister of Trade and Industry, has rejected the proposition that sugar contributes 5 per cent to GDP and has an important effect on the cost of living index.

A considerable proportion of this production, however, goes to satisfy domestic demand. Sugar is one of the few foodstuffs in Brazil with a per capita consumption rate as high as in Europe (about 40 kilos per annum). Part of the reason for this is the 30 per cent Government subsidy which makes sugar a relatively cheap foodstuff even for the poorer sectors of the population.

Indeed, the particularly high level of consumption this year has worried Government officials who are anxious to maximise exports to attenuate Brazil's increasingly serious balance of payments difficulties.

September's sugar exports were down to 41,000 tons, worth only \$18.5m. If this disappointing performance is repeated during the last quarter of the year, the total annual value will be just under \$1bn., a far cry from the estimate of \$1.8 to \$2bn. made in January of this year.

These disappointing export results have led General Alvaro Lins de Silva, president of the IAA (Alcohol and Sugar Institute) to recommend the

abolition of the Government subsidy so as to force down domestic consumption and thus to free more stocks for export. Up to the present, Mr. Severo Gomes, the Minister of Trade and Industry, has rejected the proposition that sugar contributes 5 per cent to GDP and has an important effect on the cost of living index.

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Drought

Domestic consumption is not the only factor accounting for the shortage of stocks for export this year. A prolonged drought, followed by frosts in July, hit the crop in the state of Sao Paulo, the leading sugar producer state, which is responsible for about half of total output.

First estimates put the overall damage to this year's crop, which is harvested from July to November, at 50 per cent. Later estimates, however, were more optimistic and scaled down the cut to about 17 per cent, from 3.5m. to 3m. tonnes. This means that Brazil's overall production is expected to be estimated at 7.5m. tonnes, is now put at 7.2m.

Despite the difficulties this year, the overall tendency is for Brazil's exports to grow rapidly. In the past the average of world sugar exports increased from 1971 to 1974.

The IAA has very optimistic forecasts for the future: a production of 10m. tonnes by 1980, including 4.5m. for export. It is planning for this rise in output to be partly achieved through an increase in productivity, as Brazil's performance here is not at all satisfactory.

Moreover, depending on the proposals put forward by a Government commission at present studying the problem, the world oil crisis may revolutionise sugar cultivation in Brazil. At present, petrol contains only 1.9 per cent alcohol, compared with the 3.5 per cent in 1972.

A lively debate is raging at present about the possibility of declaring the whole idea of substantially increasing the proportion of alcohol to be totally impractical because of production costs, while others, including the Governor of the State of Sao Paulo, Sr. Paulo Egydio Martins, are recommending that sugar alcohol should completely replace petrol as a fuel for vehicles.

In Brazil, the possibility of fully developing this non-polluting source of energy really exists for, as the Nobel Prize winner, Mr. Melvin Calvin, pointed out recently, on a visit to Brazil: "This is the only country in the world with the capacity to carry out a sugar-energy plan for it possesses virtually unlimited areas of land suitable for cane cultivation."

Weather hits Canadian wheat quality

WINNIPEG, Oct. 28.

THE QUALITY of the wheat crop in important western growing areas of Canada was below average for the second consecutive year because of poor weather, according to a Canadian Wheat Board survey.

Its report—based on questionnaires sent in from key elevators—shows that the quality of the delivery points in western Canada—indicates that poor weather reduced the quality of this year's prairie wheat crop.

It confirms that the Board will again have a limited supply of top quality wheat for both domestic and traditional export markets.

Total grain deliveries this crop year are expected to be up considerably from last year's. However, the survey indicates that the quality of wheat deliveries—though better than in 1974-75—will be well below average for the second consecutive year.

About 56 per cent of the wheat expected to be delivered this crop year will probably qualify as No. 1 and 2 Canada western red spring wheat. This amounts to about 88m. bushels of No. 1 cws and about 193m. bushels of No. 2 cws. Last year, about 60 per cent of wheat deliveries qualified for the top two grades, although normally about 75 per cent grades and either No. 1 or 2 Canada western.

Historically, October estimates of deliverable grain supplies have generally been somewhat higher than actual deliveries.

In Washington, meanwhile, Senator Adlai Stevenson claimed that the U.S. Soviet grain deal would give the Soviet Union unique advantages in influencing a downward shift in world prices. This was because the deal appeared to require crop information from the

USSR of the kind available in the U.S.

The deal did not require Russia to maintain national grain reserves against drought or flood. Should the U.S. have a bad harvest, traditional buyers of U.S. agricultural products, such as Japan, would be vulnerable.

The Senator said that the deal was unenforceable except for the fact that the USSR, which could buy 6m. to 8m. tonnes of U.S. maize and wheat a year and could sell its own grain for purchases from the U.S. created surpluses.

It could buy U.S. grain from other nations in excess of its own needs and could supplement its wheat and maize purchases with soyabean purchases, to the detriment of other U.S. customers.

Reuter

COMMODITY MARKET REPORTS AND PRICES

BASE METALS			
Aluminium	150.00	150.00	150.00
Copper	150.00	150.00	150.00
Gold	150.00	150.00	150.00
Iron	150.00	150.00	150.00
Lead	150.00	150.00	150.00
Nickel	150.00	150.00	150.00
Platinum	150.00	150.00	150.00
Silver	150.00	150.00	150.00
Tin	150.00	150.00	150.00
Zinc	150.00	150.00	150.00

COFFEE

COFFEE			
Arabica	150.00	150.00	150.00
Robusta	150.00	150.00	150.00
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

SUGAR

SUGAR			
White	150.00	150.00	150.00
Yellow	150.00	150.00	150.00
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

PRICE CHANGES

PRICE CHANGES			
Aluminium	150.00	150.00	150.00
Copper	150.00	150.00	150.00
Gold	150.00	150.00	150.00
Iron	150.00	150.00	150.00
Lead	150.00	150.00	150.00
Nickel	150.00	150.00	150.00
Platinum	150.00	150.00	150.00
Silver	150.00	150.00	150.00
Tin	150.00	150.00	150.00
Zinc	150.00	150.00	150.00

U.S. Markets

U.S. Markets			
Aluminium	150.00	150.00	150.00
Copper	150.00	150.00	150.00
Gold	150.00	150.00	150.00
Iron	150.00	150.00	150.00
Lead	150.00	150.00	150.00
Nickel	150.00	150.00	150.00
Platinum	150.00	150.00	150.00
Silver	150.00	150.00	150.00
Tin	150.00	150.00	150.00
Zinc	150.00	150.00	150.00

Cocoa slightly lower

Cocoa			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

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RUBBER

RUBBER			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

WOOL FUTURES

WOOL FUTURES			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

COTTON

COTTON			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

FINANCIAL TIMES

FINANCIAL TIMES			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

REUTERS

REUTERS			
Grade 1	150.00	150.00	150.00
Grade 2	150.00	150.00	150.00
Grade 3	150.00	150.00	150.00
Grade 4	150.00	150.00	150.00
Grade 5	150.00	150.00	150.00
Grade 6	150.00	150.00	150.00
Grade 7	150.00	150.00	150.00
Grade 8	150.00	150.00	150.00
Grade 9	150.00	150.00	150.00
Grade 10	150.00	150.00	150.00

In the second of three articles, David Lascelles examines the strength of Mongolia's tie to Comecon

Mongolia's 'secret' copper mountain ready to release its treasure

WE WERE about 100 miles north of Ulan Bator when a giant spikey shape suddenly loomed on the roadside in front of us. At first it looked like an attempt to brighten up the empty steppe with futuristic sculpture. Closer to, it turned out to be an elaborate road sign with the word "ERDENET" printed in large Russian letters on a stone slab underneath. (Mongolia went over to the Cyrillic alphabet after the war.)

The large copper and cement arrow pointed down a gravelly road which crossed the plains to the west and disappeared over the hills. Dirty-faced Russian lorries were charging along it in both directions throwing up a thick cloud of dust. Policemen strutted around controlling the traffic. I knew where the road led. But no westerner has yet been allowed down it, and I too was whisked on to a destination further north.

Erdenet is Mongolia's prize project, and one of its most jealously guarded. Official leaflets described it as the Copper Mountain and retail legends prophesied that when Erdenet releases its treasures, Mongolia will be happy and free. That day is almost at hand. In three years Erdenet will start producing copper and molybdenum on an immense scale and add 50 per cent. to the value of Mongolia's exports. But the Mongolians are not yet saying exactly how big the deposit is (apart from claiming it is the biggest in Asia), or what the output will be. And the only other people who know are the Russians who have been taking an intense interest in Erdenet ever since it started.

Welcome boost

The Russians appeared on the scene in 1973 with an offer to open up Erdenet in return for 40 per cent. of production, a deal which the Mongolians accepted as a welcome boost to their industrialisation. But since their 51 per cent. share is financed by Russian credits, virtually all the backing for Erdenet can be said to be

Soviet. In the past two years a road and railway have been laid out to the site, and official photographs show Russian technicians supervising the building of plant and housing. The exclusion of the West from the project (despite the Russians' quest for western aid in their own Udokan

dependence on the Russians and the rest of Comecon for its industrial advance. Apart from a few relics of Chinese aid-giving and some western machinery bought second hand from East Europe, everything from the turbo-prop airliners flown by Air Mongol to the richly coloured

being involved in 450 projects in the current Five-Year Plan alone, including linking Mongolia's power grid with their own. But the other Comecon countries have all chipped in with their specialities. A large slice of the resulting debt was written off last year to mark

slavak cement works, a Polish brick works, a Bulgarian sheep-skin processing plant and a Soviet power station. Fifteen years ago, Darkhan was a collection of wooden shacks and a tiny station on the Moscow-Ulan Bator railway line. Now, 47,000 people live there and produce a sixth of Mongolia's total industrial output.

Darkhanians are a new breed of Mongolian, settled, highly skilled and well paid at \$100 a month. Their Soviet-built flats put a proper roof over their heads—probably for the first time—and their children know more about cars than horses. "In just one minute," Gomboyn Damdun, the town's chubby mayor told me, "we produce more than we did in a whole year before the revolution."

Westerners are encouraged to visit Darkhan because it projects Mongolia's new hustling image. But only a mile out of town, herdsmen still live in felt tents and tend their flocks in the style of their forefathers, with the difference that they now belong to collective farms and have access to social services and the fruits of industrialisation. Most herdsmen have motorbikes as well as yaks. With nearly 25m. animals outnumbering the human population 17 to one (a world record) Mongolia still relies overwhelmingly on agriculture. In fact livestock is such a vital resource that the Government keeps a weekly count.

But it has been a trying summer for officials at the Ministry of Agriculture, Ulan Bator's biggest and busiest. A cold snap in spring caught herdsmen unawares and killed off thousands of young animals, causing losses which have put paid to hopes that livestock would top the magic 25m. target set for this year. Farmers are now busy putting up long wooden shelters in the lee of hills to protect their herds from the Mongolian winter which can be as severe as Siberia with temperatures dropping 50 degrees C below freezing point.



Lenin and Sukhe Bator symbolise the collaboration between Mongolia and the Soviet Union on the approach to Darkhan, the town of 47,000 people which now produces one-sixth of Mongolia's total industrial output.

copper project in Siberia) has puzzled would-be participants. But it probably means that production has been earmarked exclusively for Comecon.

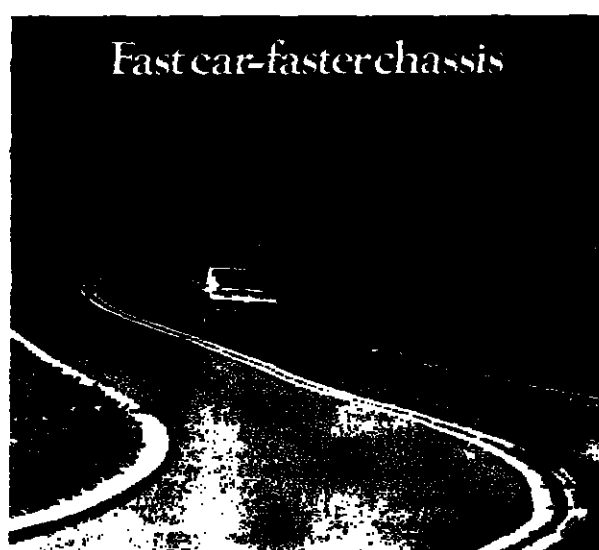
Erdenet symbolises two aspects of modern-day Mongolia: its budding role as supplier of vital raw materials to Comecon, and a new year will determine exactly what these are, but several valuable deposits including possibly gold and uranium have been located, and its almost total

postage stamps issued by the Mongolian Post Office somehow has its origin in Comecon.

The Chinese have denounced it all as exploitation. The Mongolians call it a model of socialist co-operation personified by the throngs of Poles, Bulgarians, Hungarians, East Germans, Romanians, Czechs, and Russians to be found in every Mongolian town of any size. The Russians are the busiest.

Mongolia's 50th anniversary, and the rest is said to carry interest of only 1.5 per cent. Mongolia pays off a lot of aid with meat and textiles.

Typical of the joint effort is Darkhan, Mongolia's brand new industrial town north of Erdenet which rears up as if from nowhere in the rolling steppe. A broad valley safely downwind from the mushrooming apartment blocks contains a Czech-



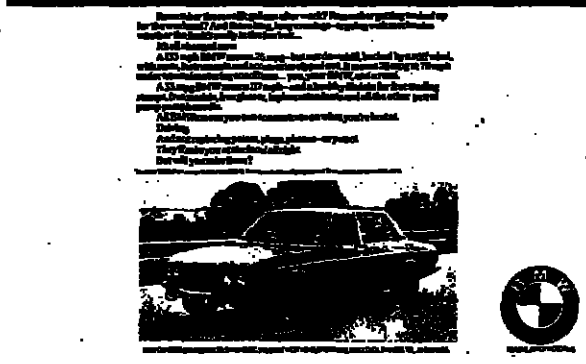
Fast car-faster chassis



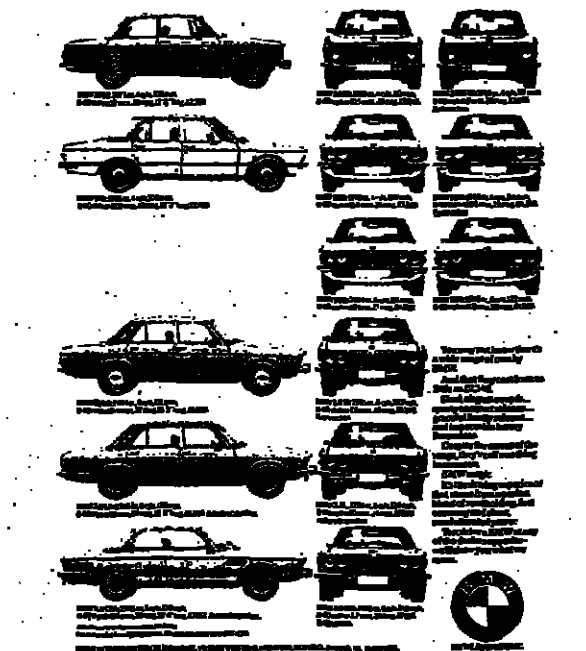
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By the same token, buy a £7,000 BMW, and you're not saddled with a basically cheap car covered in bolt-on goodies.

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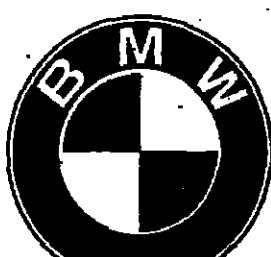
And every penny you pay is put into precise engineering, elegant styling, and the kind of performance you should regard as your right.

So next time you dismiss BMWs as dream cars you can't afford, just remember...

They're not.

The BMW 3 Series from £2,299. £3,659. The BMW 5 Series, from £3,599. £5,347. The big BMWs, from £5,499. £9,579. The BMW Coupés, £7,657. Prices correct at time of going to press. All prices include car tax and VAT at 8%.

BMW CONCESSIONAIRES GB LTD, BMW HOUSE, 991 GREAT WEST ROAD, BRENTFORD, MIDDLESEX, TW9 9ED. TEL: 01-568 9155. FOR THE JOY OF MOTORING



APPOINTMENTS

New finance director for Dunlop

Mr. W. K. Gardener has been appointed finance director of DUNLOP HOLDINGS in succession to the late Mr. H. Ward. He takes up his new appointment on December 1. Mr. Gardener is at present adviser to the ICI Board on EEC strategy and planning, and other international matters.

Viscount Southwell and Sir Richard Levinge, both directors of Tobenell, have been appointed non-executive directors of GEI INTERNATIONAL following the merger of companies.

Mr. Alexander Kowalsky has been appointed non-executive director of LANKRO CHEMICALS GROUP.

Mr. E. C. Deane has been appointed a director of UNITED KINGDOM COLD STORAGE following the full integration of its member company, Williams Cold Storage (Thetford).

Mr. Hugh Fox is to become managing director of TUNNEL AVEBEE STARCHES from November 1 in succession to Mr. Adrian G. J. Sjouw, who will continue as chairman in addition to assuming wider responsibilities for the parent company AVEBEE of Holland.

Mr. Arthur Green has become the first national managing partner for THORNTON BAKER AND CO. He is a partner in the firm's Liverpool office.

Mr. J. A. M. Nibber is to succeed Mr. R. A. Kish as secretary of ADVANCE LAUNDRIES from the beginning of next year.

Mr. David Dicker has been appointed representative in Moscow for BARCLAYS TOZER, established to promote and expand trade between the USSR, the U.K. and third countries. The assistant representative in Moscow is Mr. Hugh Vinter.

Barclays Tozer was formed by Barclays Bank International, Tozer, Kemsley and Milbourn (Holdings) and Lazard Brothers, and its office in Moscow was opened in June 1974.

Mr. A. R. Booth has been appointed group accounting controller of BIBBY AND BARON HOLDINGS. Mr. A. V. Yearley has been made a director and general manager of Bibby and Baron Limited.

Mr. C. R. B. Williamson has resigned as chairman and managing director of STERLING-WINTROP GROUP to devote a greater proportion of his time to discharging his additional responsibilities as European vice-president of the parent corporation, Sterling Drug Incorporated. Dr. David W. Wolfe has become chairman and Mr. Eric E. Barbet, vice-chairman.

Sir Nevill Maccready has been appointed to the newly created position of managing director of



Mr. W. K. Gardener

MOBIL OIL COMPANY, the U.S. subsidiary of the Mobil Oil Corporation of the U.S. He has specific responsibilities for marketing, manufacturing and search and technical services. Nevill joined the Board of U.K. concern in 1962. For past three years he has been working in Paris as vice-president and general manager, Mobil France.

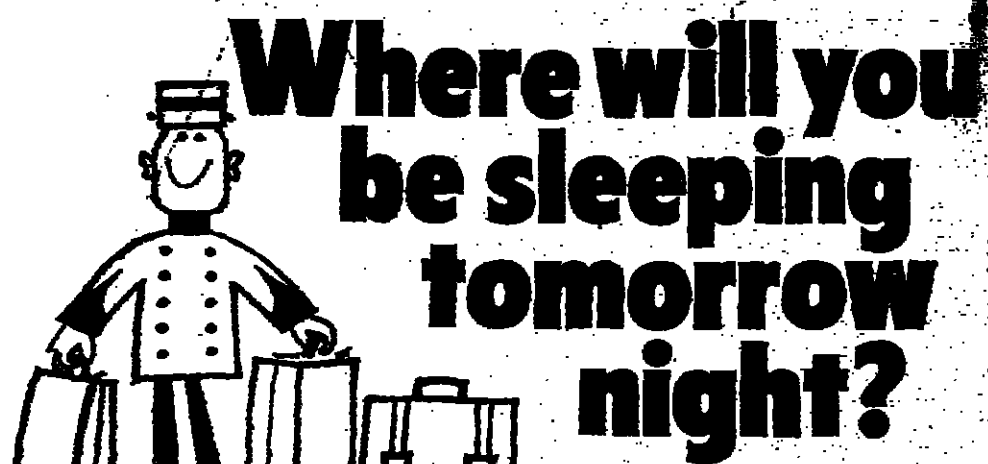
Mr. N. Maris has been appointed to the Board of MCKEEL BRITAIN from November 1. His parent concern is McKee Brothers.

Mr. M. A. H. Penman, on secondment from Libyan Arab Foreign Bank, has been appointed as assistant general manager UBAF, London.

Mr. Christian Bammann, Peter Jeffine and Mr. Geoff Marshall have been appointed to the Board of RALLY GRI (U.K.) from November 1. Bammann becomes financial director of the U.K. group. Marshall takes over as managing director of Rally's Shoe Factory (Norwich) and retains his post as managing director of Rally Shoe Company. Mr. Jeffine continues as managing director of Rally London Shoe Company.

Mr. Whitman G. Knapp has been appointed director of syndicate of FIRST NATIONAL BOSTON, the London-based merchant banking subsidiary of the First National Bank of Boston, U.S. He was previously managing director of the Bank of Boston in Luxembourg.

Mr. M. H. Wintner, managing director of the Clarke G. company St. Modwen Secur has been appointed adviser to National Committee of the Association of Industrial Development Officers.



The Financial Times WORLD HOTEL DIRECTORY 1975/76

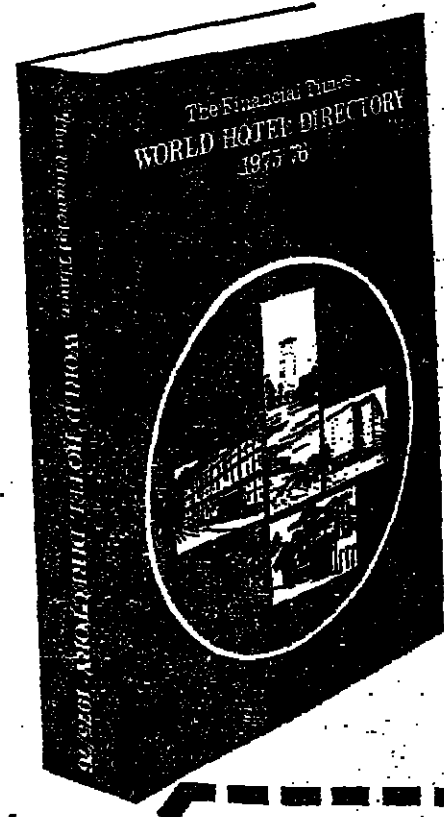
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ILEA officials 'worried over seeking trouble'

By MICHAEL DIXON, EDUCATION CORRESPONDENT

ANXIETY OVER asking for reorganisation was effectively rejected in an internal minute from Dr. Brian Hinds, the head of the London Education Authority (LEA), which is now in the process of reorganising the troubled William Tyndale school in the City of London. The school, which has been in dispute with the LEA since its opening in 1973, is now being run by a committee of parents and teachers. The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up.

The request came after two meetings between Mr. Hinds and Mr. David Davidson, the school's headmaster. The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up.

The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up. The school's management body, the William Tyndale School Management Committee, is now being set up.

audi bank rents space City tower block

QUENTIN GUARDHAM. NEWLY-FORMED Saudi bank, Al-Bank, has taken a lease on more than 100,000 sq ft on the top two floors of the City tower block. The bank, which is owned by the Saudi government, is now being set up. The bank, which is owned by the Saudi government, is now being set up. The bank, which is owned by the Saudi government, is now being set up.

Irbo-Islander aircraft ds to Fairey range

ICHAEL DONNE, AEROSPACE CORRESPONDENT. BRITAIN NORMAN. Irbo-Islander, in all three versions, is already sold more than 100. The Irbo-Islander is already sold more than 100. The Irbo-Islander is already sold more than 100. The Irbo-Islander is already sold more than 100.

passenger traffic up

IER TRAFFIC at the airport rose 1.7 per cent in September. The number of passengers at the airport rose 1.7 per cent in September. The number of passengers at the airport rose 1.7 per cent in September. The number of passengers at the airport rose 1.7 per cent in September.

Urgent steps

The situation deteriorated after unofficial meetings with Mr. Hinds, the head of the LEA, and the convening of a "parents' petition" for urgent action by the LEA. The situation deteriorated after unofficial meetings with Mr. Hinds, the head of the LEA, and the convening of a "parents' petition" for urgent action by the LEA. The situation deteriorated after unofficial meetings with Mr. Hinds, the head of the LEA, and the convening of a "parents' petition" for urgent action by the LEA.

Pickfords to start 'all-in' plan

By Michael Thompson-Noel. PICKFORDS TRAVEL Service is to introduce what it calls a "fair play" pricing policy. The company, which is owned by the Pickford family, is now being set up. The company, which is owned by the Pickford family, is now being set up. The company, which is owned by the Pickford family, is now being set up.

Timpson code welcomed by Methven

By Elinor Goodman. WILLIAM TIMPSON, Britain's second-largest shoe retailing chain, yesterday became only the second individual company to receive the official blessing of the Office of Fair Trading for its new code of practice. The company, which is owned by the Timpson family, is now being set up. The company, which is owned by the Timpson family, is now being set up. The company, which is owned by the Timpson family, is now being set up.

Architects 'curtailed by controls'

By H. A. N. Brockman, Architectural Correspondent. ARCHITECTS' responsibilities were being curtailed by legislation and controls, Mr. Eric Lyons, the new president of the Royal Institute of British Architects, said last night in a spirited defence of the profession. The architects' responsibilities were being curtailed by legislation and controls, Mr. Eric Lyons, the new president of the Royal Institute of British Architects, said last night in a spirited defence of the profession.

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TECHNICAL CONSULTANTS

advise on equipment, systems and structural design for building, civil, electrical, mechanical, chemical, etc. Write Box E.6822, Financial Times, 10, Cannon Street, EC4P 4BY.

COMPANY WITH cash flow problem

requires to sell substantial long term debt for cash. Write Box E.6823, Financial Times, 10, Cannon Street, EC4P 4BY.

GENUINE SECURED commercial or property

backing propositions invited by European source with substantial funds. Write Box E.6824, Financial Times, 10, Cannon Street, EC4P 4BY.

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at present manufacturing Ladies' Foundation Garments and/or Swimwear required for purchase by Umbro International Limited who are the Sole U.K. licensees of Jantzen Beachwear. Reply, in confidence, to:

Stuart S. Humphreys, Assistant Managing Director, Umbro International Limited, P.O. Box 5, Water Lane, Wilmslow, Cheshire SK9 5AT.

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[illegible][illegible]

Aberdeen Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	The City of Westminster Assur. Soc. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7	Windsor Life Assurance Co. Ltd. 1-12 St. Patrick's Church, B'ham Equity Fund 22.6 Property Fund 27.9 Income Fund 115.2 Selective Fund 62.4 Conservative Fund 102.4 Money Fund 100.5 Growth Fund 100.5 Property Selective 57.5 Income Selective 126.7 Money Managed 110.7
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Ashley Management Co. Ltd. P.O. Box 1549, Hamilton, Bermuda. A.P. Fund No. 1—904-61 47% —	Charterhouse Japhet 1, Patuxent River, EC24 NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Free World Fund Ltd. Batterfield Ridge, Hamilton, Bermuda. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	G.T. Management Ltd. Ltd. Agts. 20, St. Martin's Lane, London EC1A 4F. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Keyes Management Ltd. Agts. P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Samuel Mouning Ltd. Agts. 114, Old Broad St., E.C.2 NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Target Trust Mgrs. (Cayman) Ltd. P.O. Box 710, Grand Cayman, Cayman Is. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68
Amersbach Selection Fund N.V. 10, Markt, Post Aant, Ant. Wgt. Ltd. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Cornhill Inc. (Guernsey) Ltd. P.O. Box 157, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	De Laing Management Ltd. 15, Bent St., Sydney, N.S.W., Australia. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	De Laing Management Ltd. 15, Bent St., Sydney, N.S.W., Australia. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	De Laing Management Ltd. 15, Bent St., Sydney, N.S.W., Australia. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	De Laing Management Ltd. 15, Bent St., Sydney, N.S.W., Australia. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	De Laing Management Ltd. 15, Bent St., Sydney, N.S.W., Australia. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68
Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 152.00 6.63 NAV Nov 22, 1968 156.00 6.24 NAV Dec 22, 1968 160.00 5.85 NAV Jan 22, 1969 164.00 5.46 NAV Feb 22, 1969 168.00 5.07 NAV Mar 22, 1969 172.00 4.68	Banque Bruxelles Lambert P.O. Box 15, St. Peter, Jersey. NAV Sept 22, 1968 148.00 7.02 NAV Oct 22, 1968 1

include 5 premium, where
e in peace unless otherwise
shown in last column; allow
expense; a Offered prices
b Today's prices; c Yield
d Estimated; e Today's
distribution free of U.K. tax.
f Includes all expenses except
v Offered price includes
bought through managers
price v Net of tax on realized
is increased by £ 5 Germany
deducted. £ Single premium

BRITISH FUNDS

[illegible][illegible][illegible]

28	69	Allen Carter	95	74.52	25.10	6.38	
29	68	Rhian Carr, Stp.	140	9.52	9.52	9.52	
30	67	Tom Hargrave	708	10.52	10.52	10.52	
31	66	Markus	77	7.73	22.67	22.67	11.0
32	65	Rallie Dees	66	5.25	2.25	2.25	1.1
33	64	James P. Inks Stp	29	20.62	3.2	3.2	1.6
34	63	James P. Inks Stp	29	20.62	3.2	3.2	1.6
35	62	Bowling Stp	326	41.26	4.5	5.98	5.2
36	61	Read Woodfield	34	1.12	3.0	5.1	3.9
37	60	Herbert A. El	52	3.62	3.7	8.0	4.5
38	59	Herbert A. El	52	3.62	3.7	8.0	4.5
39	58	Hockensous 50	48	4.12	1.3	13.3	3.6
40	57	Hockensous 50	50	4.12	1.3	13.3	3.6
41	56	Hockensous 50	50	4.12	1.3	13.3	3.6
42	55	Hockensous 50	50	4.12	1.3	13.3	3.6
43	54	Hockensous 50	50	4.12	1.3	13.3	3.6
44	53	Hockensous 50	50	4.12	1.3	13.3	3.6
45	52	Hockensous 50	50	4.12	1.3	13.3	3.6
46	51	Hockensous 50	50	4.12	1.3	13.3	3.6
47	50	Hockensous 50	50	4.12	1.3	13.3	3.6
48	49	Hockensous 50	50	4.12	1.3	13.3	3.6
49	48	Hockensous 50	50	4.12	1.3	13.3	3.6
50	47	Hockensous 50	50	4.12	1.3	13.3	3.6
51	46	Hockensous 50	50	4.12	1.3	13.3	3.6
52	45	Hockensous 50	50	4.12	1.3	13.3	3.6
53	44	Hockensous 50	50	4.12	1.3	13.3	3.6
54	43	Hockensous 50	50	4.12	1.3	13.3	3.6
55	42	Hockensous 50	50	4.12	1.3	13.3	3.6
56	41	Hockensous 50	50	4.12	1.3	13.3	3.6
57	40	Hockensous 50	50	4.12	1.3	13.3	3.6
58	39	Hockensous 50	50	4.12	1.3	13.3	3.6
59	38	Hockensous 50	50	4.12	1.3	13.3	3.6
60	37	Hockensous 50	50	4.12	1.3	13.3	3.6
61	36	Hockensous 50	50	4.12	1.3	13.3	3.6
62	35	Hockensous 50	50	4.12	1.3	13.3	3.6
63	34	Hockensous 50	50	4.12	1.3	13.3	3.6
64	33	Hockensous 50	50	4.12	1.3	13.3	3.6
65	32	Hockensous 50	50	4.12	1.3	13.3	3.6
66	31	Hockensous 50	50	4.12	1.3	13.3	3.6
67	30	Hockensous 50	50	4.12	1.3	13.3	3.6
68	29	Hockensous 50	50	4.12	1.3	13.3	3.6
69	28	Hockensous 50	50	4.12	1.3	13.3	3.6
70	27	Hockensous 50	50	4.12	1.3	13.3	3.6
71	26	Hockensous 50	50	4.12	1.3	13.3	3.6
72	25	Hockensous 50	50	4.12	1.3	13.3	3.6
73	24	Hockensous 50	50	4.12	1.3	13.3	3.6
74	23	Hockensous 50	50	4.12	1.3	13.3	3.6
75	22	Hockensous 50	50	4.12	1.3	13.3	3.6
76	21	Hockensous 50	50	4.12	1.3	13.3	3.6
77	20	Hockensous 50	50	4.12	1.3	13.3	3.6
78	19	Hockensous 50	50	4.12	1.3	13.3	3.6
79	18	Hockensous 50	50	4.12	1.3	13.3	3.6
80	17	Hockensous 50	50	4.12	1.3	13.3	3.6
81	16	Hockensous 50	50	4.12	1.3	13.3	3.6
82	15	Hockensous 50	50	4.12	1.3	13.3	3.6
83	14	Hockensous 50	50	4.12	1.3	13.3	3.6
84	13	Hockensous 50	50	4.12	1.3	13.3	3.6
85	12	Hockensous 50	50	4.12	1.3	13.3	3.6
86	11	Hockensous 50	50	4.12	1.3	13.3	3.6
87	10	Hockensous 50	50	4.12	1.3	13.3	3.6
88	9	Hockensous 50	50	4.12	1.3	13.3	3.6
89	8	Hockensous 50	50	4.12	1.3	13.3	3.6
90	7	Hockensous 50	50	4.12	1.3	13.3	3.6
91	6	Hockensous 50	50	4.12	1.3	13.3	3.6
92	5	Hockensous 50	50	4.12	1.3	13.3	3.6
93	4	Hockensous 50	50	4.12	1.3	13.3	3.6
94	3	Hockensous 50	50	4.12	1.3	13.3	3.6
95	2	Hockensous 50	50	4.12	1.3	13.3	3.6
96	1	Hockensous 50	50	4.12	1.3	13.3	3.6

		HOTELS & CATERERS			
6	Cent. Hotel 10p.	6 1/2		17	17
5	Brant Hotel 10p.	135	57.5	3	3
15	Brant Hotel 10p.	42	8.9	3	3
13	Centra Hotels 10p.	26	1.09	2.8	6.6
15	C.C.H. Invest.	7			
17	Cent. Hotels 10p.	52 1/2			
18	Dev's Home 10p.	42			
57	D. and Aler. 50p.	68	14	105	46
133	D. 10p. Cent. 50p.	535	3	3	3
133	Dev's Home 10p.	8	0.019	3.5	12.2
133	Isle of W. 10p.	8	0.019	3.5	12.2

1318	Boice A.	518	5	11.35	1.4	5.6	1.7
1319	Boiron Mx. Sp.	272	2	17.2	1.8	5.5	1.7
1320	Bowling Green	13	13	17.2	1.8	5.5	1.7
1321	Bowling Green	13	13	17.2	1.8	5.5	1.7
1322	Bowling Green	13	13	17.2	1.8	5.5	1.7
1323	Bowling Green	13	13	17.2	1.8	5.5	1.7
1324	Bowling Green	13	13	17.2	1.8	5.5	1.7
1325	Bowling Green	13	13	17.2	1.8	5.5	1.7
1326	Bowling Green	13	13	17.2	1.8	5.5	1.7
1327	Bowling Green	13	13	17.2	1.8	5.5	1.7
1328	Bowling Green	13	13	17.2	1.8	5.5	1.7
1329	Bowling Green	13	13	17.2	1.8	5.5	1.7
1330	Bowling Green	13	13	17.2	1.8	5.5	1.7
1331	Bowling Green	13	13	17.2	1.8	5.5	1.7
1332	Bowling Green	13	13	17.2	1.8	5.5	1.7
1333	Bowling Green	13	13	17.2	1.8	5.5	1.7
1334	Bowling Green	13	13	17.2	1.8	5.5	1.7
1335	Bowling Green	13	13	17.2	1.8	5.5	1.7
1336	Bowling Green	13	13	17.2	1.8	5.5	1.7
1337	Bowling Green	13	13	17.2	1.8	5.5	1.7
1338	Bowling Green	13	13	17.2	1.8	5.5	1.7
1339	Bowling Green	13	13	17.2	1.8	5.5	1.7
1340	Bowling Green	13	13	17.2	1.8	5.5	1.7
1341	Bowling Green	13	13	17.2	1.8	5.5	1.7
1342	Bowling Green	13	13	17.2	1.8	5.5	1.7
1343	Bowling Green	13	13	17.2	1.8	5.5	1.7
1344	Bowling Green	13	13	17.2	1.8	5.5	1.7
1345	Bowling Green	13	13	17.2	1.8	5.5	1.7
1346	Bowling Green	13	13	17.2	1.8	5.5	1.7
1347	Bowling Green	13	13	17.2	1.8	5.5	1.7
1348	Bowling Green	13	13	17.2	1.8	5.5	1.7
1349	Bowling Green	13	13	17.2	1.8	5.5	1.7
1350	Bowling Green	13	13	17.2	1.8	5.5	1.7

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25	14.69	1.8	2.7	9.5	11.2	61.2	Int. Co.
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MINES

7 This service is available to every Company dealt in on
4 Stock Exchanges throughout the United Kingdom for a
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